

No majority report from Commons committee

Early wealth tax introduction unlikely

BY ANTHONY HARRIS

THE HOUSE OF Commons Select Committee on a Wealth Tax has failed to produce a majority report, and it now seems unlikely that the Government will take any early action to introduce the tax in any form.

Labour Left-wingers, who could muster only three votes in the 21-strong committee, are already warning the Government against failing to carry out this part of the programme.

The Labour majority on the Committee, however, had agreed to a number of important amendments to the Government's Green Paper proposals—namely on taxing small businesses, chattels, important works of art and buildings, and forestry land—which would substantially have reduced the yield of a wealth tax.

The amended draft of Mr. Douglas Jay, the chairman, which would have become the majority report had not two Labour members been abroad when the vote was taken—would have offered a prospective tax yield of £100m-£200m, which it was proposed should be used to cut income tax rates.

Because of the small sum at stake, the possible effect on business confidence, and the administrative problems involved, the proposals are now believed to have slipped low on the Government's priority list.

For the longer term, on the other hand, a remarkable consensus emerged, embracing most of the Conservative as well as the Labour and Liberal members of the committee, that a wealth tax might offer a better approach to the taxation of capital than the present system.

The whole committee ultimately agreed that forestry assets should be exempt. House works of art and chattels forming part of the national heritage would also be exempt unless sold, as long as the public had reasonable access.

The committee also agreed to exempt all chattels of an individual value of less than £1,000 from tax; if adopted by the Government, this proposal would substantially reduce liability to the tax.

Dr. Jeremy Bray, justifying his own much stronger proposals, said that the chairman's draft, even in its original form, was too mild to satisfy those in the House of Commons who supported the Government's policy.

Mr. Jay claimed that his proposals were "a more radical redistribution" but Mr. Maurice Macmillan claimed that only a substitutive tax, which would make it easier to save while taxing established fortunes, would redistribute wealth rather than drain it away to the State.

The Conservatives, he said, thought that the radical proposal of Mr. Padoa-Schioppa was preferable to the chairman's proposals.

A subsidiary disagreement in the Committee, but not a crucial one, was whether any net revenue from a wealth tax should be applied to reduce all income tax rates—the proposal favoured by Mr. Jay—or simply the higher rates.

The Conservatives claimed that the Chancellor, Mr. Healey, had shown himself closer to their point of view on this point than to Mr. Jay's.

Some concessions were also made in the Chairman's draft to farming and small business interests.

It was proposed that assets could be exempted from a substitutive tax, which would make it easier to save while taxing established fortunes, would redistribute wealth rather than drain it away to the State.

These proposals were welcomed by the National Farmers' Union, but both the NFU and the Confederation of British Industry stated statements opposing the proposal for any form of wealth tax at the present time.

The agreed concession on the national heritage was welcomed by Mr. Robert Cooke, the Conservative MP who took charge of the campaign in the Committee as helpful and adequate.

All the evidence, which the Government can ignore, points to a solution along these lines," he said.

The essential points which

Ministers are hopeful on Chrysler plan

FINANCIAL TIMES REPORTERS

SENIOR MINISTERS hope that the Chrysler Corporation Board, which met in New York yesterday, will approve their rescue package for the group's U.K. subsidiary in time for the Cabinet to give the package its blessing this morning.

If they obtain agreement from Chrysler, a statement to the Commons this afternoon is a possibility, although Mr. John Riccardo, the company's chairman, is expected back in London for further discussions, and this might push the announcement further back.

The fast changing Chrysler situation has held up introduction of the expected package, and even if a firm statement about the future of Chrysler does come today, the other measures are not likely to be announced until next week.

An unemployment debate is due in Parliament next Wednesday, and the package will be presented as an attempt to alleviate unemployment.

The measures have been considerably whittled down, however, and in the words of one Whitehall official, will amount to "a slim package at best."

The intense opposition of the IMF to import controls on cars has been reinforced by representations from individual Governments, notably the U.S. and West Germany.

There is a question mark over the inclusion of television tubes, and even in the coverage of the proposed controls on textile imports has been narrowed considerably. Controls on shoe imports are virtually certain.

To the extreme embarrassment of the Government, there can be no question of easing hire purchase restrictions on cars, because the domestic industry's stocks are unhealthily low as a result of labour troubles. Stocks of imported cars, on the other hand, are very high.

There will certainly be relaxations of HP controls on consumer durables, although the moves in this area will not necessarily be all-embracing.

The promised batch of further "job creation" measures is likely to be unveiled at the same time.

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£ in New York

	Dec. 11	Previous
Spot	\$2.04/000	\$2.03/000
1 month	2.04/000	2.03/000
3 months	2.04/000	2.03/000
12 months	2.04/000	2.03/000

Bank says Price Code should be eased to aid investment

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A PUBLIC CALL for relaxations in the Price Code in order to boost industrial investment is made this morning by the Bank of England in its quarterly bulletin.

In a gloomy analysis of the trend of industrial profits, the Bank argues that, in spite of the relief on the taxation of profits of stocks last year, "the rate of profits appears to have fallen so low as to leave little incentive to new investment."

Because of the depressed state of demand, the bank points out, price controls are not in many cases an operative restraint on profits at present.

But when demand revives, a change in the Price Code to allow more operative profit margins "would help to give firms some assurance that they will be permitted to rebuild profit margins on the scale required to provide a probability of reasonable profits on new investment."

The bank shares the view that this revival of demand in the economy is in sight, saying the

trough has almost been reached, and a turnaround in stocks and world export demand point to an expansion of economic activity next year.

It reiterates the earlier warnings by Mr. Gordon Richardson, the bank governor, about the size of public spending and the Government's borrowing requirement, pointing out that these have to be controlled, firstly in order to make room in the economy for the expansion of industrial investment and exports, and secondly so that the borrowing requirement can be financed in a non-inflationary way.

The Bulletin firmly states that "The aim for monetary policy is that, apart from unavoidable

short-term fluctuations, monetary expansion should continue to be at a moderate rate."

It also takes a preliminary foray into pre-Budget advice for the Chancellor, with the reminder that "In past cycles, failure to allow for the expansionary forces already in prospect has often led to undue action being taken to stimulate the economy in a recovery phase."

There is nothing in its analysis, however, to suggest that the Bank expects a rapid expansion next year, particularly since the recovery in Western Europe—the U.K.'s main export market—is likely to lag behind that of the U.S. and Japan.

It is also understood that, while remaining concerned about the size of the Central Government borrowing requirement, the Bank has at least found in recent weeks that the requirement is running somewhat below earlier forecasts.

This does not mean any significant downward revision to the figure of £12bn, which is

BOC given year to shed Airco stake: limits on U.S. bids

BY GUY DE JONQUIERES

THE Federal Trade Commission today ordered British Oxygen to divest itself within one year of its 35 per cent. interest in Airco, a large U.S. producer of industrial gases, and placed limitations on further expansion by BOC in the U.S. for 10 years.

BOC said it was "disappointed" by the decision and indicated it would appeal in court. If BOC does lodge an appeal within 60 days, the ruling will remain in abeyance, but the slow workings of the U.S. courts make it likely that it will take many months, or even years, before the case is finally resolved.

The FTC's ruling—made almost exactly two years after BOC acquired 4m. shares in Airco for \$63m—is the most bruising legal blow delivered to any U.S. takeover by a European industrial company in recent years. It seems bound to stir up fresh uncertainty and disquiet about U.S. attitudes towards foreign investments.

The ruling is likely to be all the more controversial because it rests, in large part, on a doctrine peculiar to U.S. anti-trust law—whose validity has been challenged by some U.S. companies. In this instance, the doctrine holds that BOC's acquisition of an interest in Airco is likely to diminish "potential competition" in industrial gas production because it will keep BOC out of the market as an entrant on its own.

BOC challenged this assertion today, noting that it does not at present sell industrial gases in the U.S. Mr. Leslie Smith, its chairman, said that, on the basis of its international experience in the business, BOC believed its interest in Airco would lead to more, rather than less, competition in the U.S. industrial gases market.

In the company's defence, BOC's lawyers are expected to argue that it has never been interested in entering the U.S. industrial gases business on its own and that it has in the past rejected the opportunity of taking an interest in companies smaller than Airco.

The FTC ruling, which reaffirms a preliminary decision by its staff late last year, prohibits BOC for ten years from acquiring any U.S. company with industrial gas sales of more than \$25m. a year without prior FTC permission. BOC would also have to seek such permission, over the same period, to invest in any U.S. companies making anaesthetics, machines, anaesthesia vapours, and anaesthesia face masks.

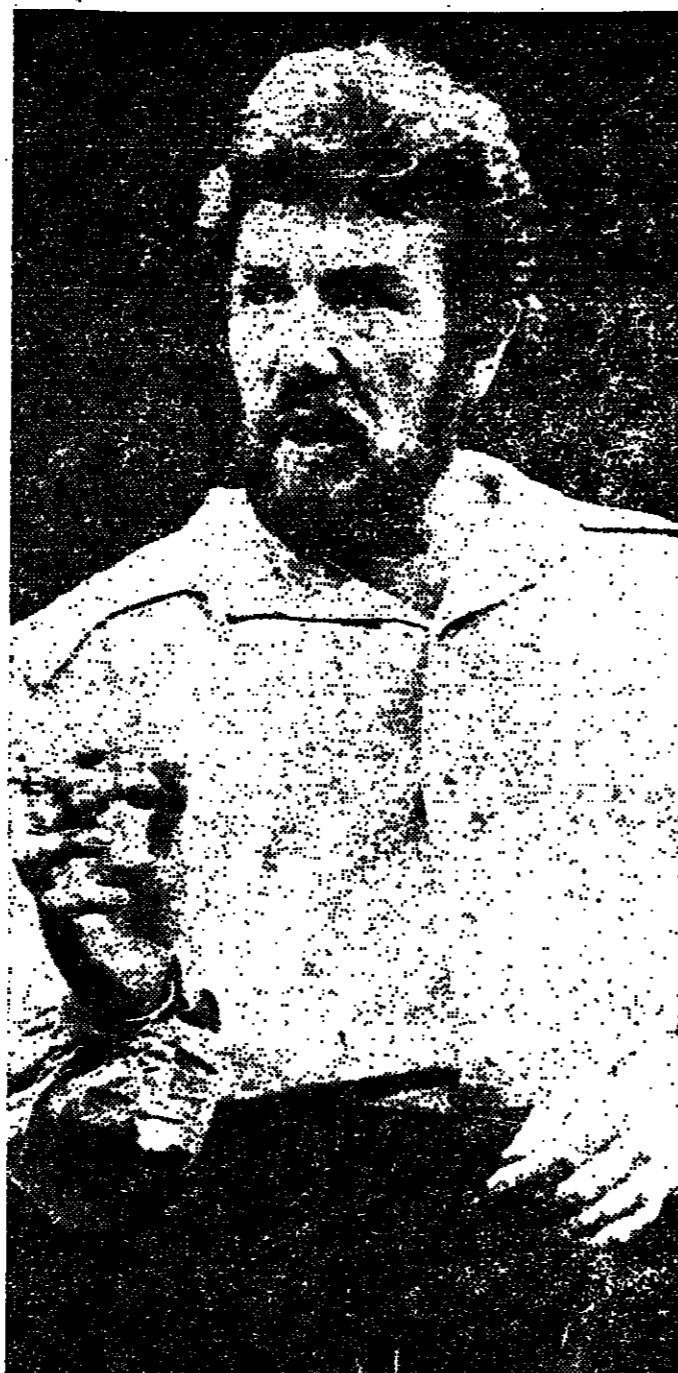
BOC would also be required to

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Jan Fleetwood as Ophelia and Albert Finney as Hamlet in the National Theatre's production of 'Hamlet' that opened at the Old Vic last night



Leonard Burt

Worford Municipal Gallery, Cork

Rosc Chorcai—Irish art 1900-1950

by WILLIAM PACKER

It was to have been the year of the third Rosc, Ireland's national festival of the arts, which is celebrated every four years; but the main committee in Dublin found itself by circumstances to postpone its efforts a full 12 months, was left alone in the field, could have withdrawn its efforts, but the committee to a definitive exhibition of Irish painting had already made, and plans were well ahead: to its credit, the decision taken to go ahead. The exhibition, therefore, remains open, and with another exhibition mooted for next year there appears to be the prospect of some proliferation.

It is to be congratulated, options such as this can only be counted with institutional art, and here a wide range of major commercial patrons forward, quite apart from its own, and many private individuals. The show was led by the President of Eire, Seán Ó'Dálaigh, who spoke words that were not only of practical encouragement to those working in the arts, evidence of his own deep sympathies, but were positively a Philistine indifference of own leaders, local and national. The occasion was a evening demonstration of pride and enthusiasm.

The exhibition itself is rather low in key and unimpressive, but fascinating. All the great figures of its period covered, and there are many of high quality who are unknown, at least to this island Englishman. To come such work as this is a treat. But the show's impact is not aesthetic, despite the things included in it, essentially historical and contemporary. In a sense the important thing of all is the catalogue, written by Miss Pyle, who selected the artists, and organised it all: it is a masterpiece of research and is a valuable piece of art itself.

Irish Art exists in a peculiar relationship to the British, just as the British does to the European. What in the one case might be judged Provincial, in the other, it is of course more complicated than that: simple generalisation might suggest, but the germ is there. The big fish have always swum across to the larger pool, but have never dominated it, though they might thrive; and sooner or later they would leave.

The Irish have always been wilfully distinct, and their art reflects this sense of national identity. And in the visual arts, in modern times, they have never achieved greatness: the work has been good, but distinctive rather than distinguished. All this is made clear by the exhibition.



Margaret Clarke: Ann with cat

Its Irishness is manifest. But it would be a mistake to go on from this to claim too much on its behalf, whether through sympathy or interest. It is enough simply that, at its best, the work is very good, not very influential outside Ireland, but worth this celebration, and the pride that is taken in it.

Orpen, Lavery, Yeats, father and son, and O'Connor are the dominant figures, rightly so, and their presence gives the show real strength. They are the older artists too, though the younger Yeats lived through the entire period, and the earlier parts of the exhibition are certainly the best. The very first room has the very best paintings, notably Orpen's large and well known Conversation Piece, Homage to

Manet; but his full-blown Society Portrait of Mrs. St. George, which confronts it is a splendid surprise. Here too are some good Edwardian portraits by the elder Yeats, and some flashy but enjoyable Laverys. In the corridors outside are two distinguished paintings by Roderic O'Connor, who was a disciple of Gauguin at Pont-Aven, both of them important examples of this important artist's work.

The list of good things is long, though in isolation each might be considered small stuff. But a good thing is worth attention wherever it is, and whoever it is by: here we have Walter Osborne, Sarah Purser, Sarah Harrison, Patrick Tuohy, William Leach and Patrick Hennessy. The Edwardian flavour is strong in all they do. As the show goes on, however, it grows more disappointing, for the later work falls markedly in quality, with few exceptions. But Jack Yeats' Romantic Expression is always interesting, sometimes a little chancy, but fine when it works, and there is a lovely Whistlerian portrait from the 40s by Louis le Brocq. The portrait of a woman with a cat, painted by Margaret Clarke in 1930, is simple and authoritative.

Perhaps better work was not available to make the claims of some of these artists for inclusion more convincing, perhaps there are just too many things; but, whatever the reason, the show does leave one a shade frustrated. This must not detract from its seriousness, nor suggest, in any way, that it was wrong to put it on. It has established its subject, substantiated Ireland's claim to a Modern National School, and provided meanwhile a heartening example of interest and enthusiasm.

The discussion and evaluation may now begin, from a sound base, with the evidence before us. Frustration, after all, implies that we would like more, and want to go on. I have concentrated on painting, but the show also includes sculpture, theatre design and the applied arts. It remains open until the end of January.

iller's Wells Theatre

Place of Change by CLEMENT CRISP



Anca Frankenhäuser in 'Place of Change'

Robert Cohan's new ballet, seen for the first time in London on Tuesday, is referred to as a "work in progress." First performed by the Bat-Dor company this summer, its title—Place of Change—gives some hint as to its matter: the transmuting of earthly passion into a more spiritual and self-less love. It is set to Schoenberg's second string quartet, whose last two movements are settings of poems by Stefan Georg about the nature of spiritual love; and here lies the problem for Mr. Cohan. Music as intense and closely wrought as this admits unwillingly of any danced realisation, and Cohan's movement—oddly Central European in style—neither illuminates nor springs easily from the score.

Five couples are involved as expressions of human emotion, with Robert North and Paula Lansley featured in the second movement. Among them moves Anca Frankenhäuser—as Destiny, and her presence may be understood to guide them to

the serenity of the final movement when, all passion spent, they are seen as their purer selves.

The path of what I take to be illumination is neither very clear nor particularly persuasive in my view. There are brave moments, but overall the style looks heavily expressionistic, moping dutifully in the music's glorious wake. Curiously dated in appearance—and unattractively costumed for the most part—the piece is entirely well-intentioned and ultimately unconvincing.

Very different the other Cohan work in the programme, that elegant caprice The Waterless Method of Swimming Instruction. With its cool, allusive dances inspired by "dry" swimming, it is full of clever invention, with a marvellously funny anti-commentary by Stobhan Davies. Miss Davies is that archetypal figure, the girl who never gets into the water. Whether catastrophically involved in trying to milk a deck chair, or turning a diving board into a kind of Little-Ease, Miss Davies bids fair to win the title of the Beatrice Lillie of the Dance, and is hilarious at every moment.

Lyric

The Bed before Yesterday

by B. A. YOUNG

Esquissedly comic as it is, there is a solid core of pathos in Ben Travers' new comedy, though not a touch of sentimentality. It is about the sexual education of a middle-aged woman so scared by her experiences on the first night of her honeymoon decades before that she has never had intercourse with a man since. Both in situation and dialogue, it is much more outspoken than Mr. Travers' earlier plays, though it is perhaps to his credit that the four-letter words he allots to young Aubrey so often sound unconvincing.

Alma the middle-aged woman is in every sense the heroine of the play. When we first see her she is remote, dignified, irritable, twice married but now alone, brooding on her inability to induce friendship in men. Joan Plowright keeps her right away from force territory, playing her—quite rightly—as if she were a character from Chekhov. A chance encounter in a hotel has led to an acquaintance with Victor Keene, who is poor, wet and well-bred, an ideal target. Within 20 minutes of her pouring out the first cup of tea, they are engaged. Not, though, with any idea of a honeymoon; on both sides one of the main attractions is that the contract will be social but not sexual.

But successive encounters with less restrained people rouse a new curiosity in Alma. She talks with Victor's son's girlfriend Ella (Helen Mirren), whose permissive ideas must have been explosive in 1930, the date of the action. She talks with her déclassée cousin Lolly (the engaging Patsy Rowlands). New horizons appear before her, especially after some practical tuition by an eminent actor (Royce Mills) who is also an eminent young man. Victor, alas, is no longer a young man. But Alma has heard tales of young men in Italy.

No point in following the details of the story to its conclusion. It is packed with good fun, but it is also full of understanding of the sadness of unfulfilled desire. The Travers style in the dialogue is as fresh as ever. Mr. Travers seldom writes a witty line; there is hardly ever any memorable repartee. Each exchange in his dialogue is a microcosm of situation comedy. "She was Australian, you see," "Oh, how sad." Or the unexpectedly frank: "So that's where your tastes lie." "Yes."

Out of context there is little point to be seen in such lines; as Mr. Travers manipulates them, they sparkle like gems.

John Moffatt has an ungrateful

task with Victor, a man notable, if notable at all, for his lack of personality; but Mr. Moffatt can be relied on to make the best of what he is given. Frank Grimes, his hair an improbable auburn, did not convince me as his son Aubrey; nor did Royce Mills, with his solid build and Charlie Chaplin moustache, recall the matinee idol of the 1930s vividly to my mind. Helen Mirren, on the other hand, could have stepped straight from Vile Bodies and there are able sketches by Gabrielle Daye as a charwoman and Leonard Fenton as a croupier from a dodgy gambling den.

Alma's Brompton Road house is a taking design by Alan Tug, and the women in their pretty, dirty dresses by Beatrice Dawson adorn it pleasantly. The director is Lindsay Anderson, whose firm hand is apparent until the end, when, instead of bringing the curtain down on the curtain-line, he launches the company into song-and-dance routines of contemporary numbers. I like to think that he only did this on the first night in order to give Mr. Travers time to come down from his box and take a bow, which Mr. Travers did to thunderous applause in which I heartily joined.

Paris theatre

La Guerre de 2000 ans

by MICHAEL PEPIATT

The two major successes of the Festival d'automne this year—La Mame's *The Trojan Women* and Il Piccolo Teatro's *Il Campiello*—tended to overshadow a much more modest but very praiseworthy Algerian play entitled *La Guerre de 2000 ans*. Written (by Kateb Yacine) and produced in Arabic, the play presents a history of the tribulations of the Algerian people in an admirably condensed, easily comprehensible fashion. Given the theme of each of the many short scenes that make up the play, anyone with or without Arabic can follow quite easily; because most of the action abounds with mime and unmistakable symbols, such as the cloak of a rich man or an imperialist's flag. On the other hand, non-Arab speakers were deprived of what were apparently frequent and very funny jokes.

Although some of its descriptions of the sufferings of the people—whether at the hands of native, or foreign, overlords—could be charged with downright simplism, the play and its actors never lost sight of their main objective: to establish a direct communication with the audience. Certainly, however, many one might find their interpretation of history, it would have been difficult to miss or to

disagree with their underlying argument—that, at whatever point in time, under whatever regime it's always the poor who suffer the most. But this is never put over with the aggressive self-righteousness that sometimes accompanies such messages; good humour and a fine sense of the ridiculous prevailed throughout. *La Guerre de 2000 ans* was put on at the Bonfies du Nord by a company called L'Action

on at the Odéon, for instance, one is struck above all by the fact that they both lose themselves in unnecessary complexities, apparently brought about by their directors' desire to leave an indelible stamp on them. Patrice Chéreau's production of *Lear*, by Edward Bond, is pervaded by a kind of jerky expressionism, with the result that scenes which are difficult to portray convincingly at the best of times (such as the daughters' acts of physical cruelty) come through as particularly gratuitous. William Gaskill's 1971 production seems to me to have served the text much better.

The other production, by Henri Ronse, of Strindberg's *The Ghost Sonata*, aimed at creating so heavy a dream atmosphere by slowness of movement and opaque richness of décor that it became quite literally soporific. Some of the effects were nicely calculated, and one could feel that a knowledge of the painting of Strindberg's contemporary, Gustav Klimt, and of the Belgian symbolists, had been used to precise effect. But before long there was far too much of the one drowned in it, and the textual sense of the play became little more comprehensible than the sense of a confused, oppressive dream.

Michael Scott wins architecture award

The Royal Gold Medal for Architecture is awarded this year to Michael Scott, the Dublin Architect.

It will be presented to him this evening by Her Majesty the Queen at the headquarters of the Royal Institute of Architects in Portland Place.

This is an extraordinary occasion being the first time Her Majesty has visited the R.I.B.A. and, in the present depressed state of the profession, a great honour and encouragement.

Michael Scott, born at Drogheda in 1905, a one-time actor at Dublin's Abbey School, pursued the two activities of architecture and the drama until 1939, when he formed his own practice and achieved prominence with his clover-leaf Irish Pavilion at the New York World's Fair, which led to his honorary citizenship of that capital.

He was among the first architects to bring the lessons of the modern movement to Ireland. Among his better known designs are that for the 1950 Dublin bus station and, in 1969, with his partner Robin Tallon, the Dublin Abbey Theatre and the more recent elegant cigarette factory for Carrolls at Dundalk.

The Royal Gold Medal was instituted by Queen Victoria in 1848, conferred annually on some distinguished architect or group whose work has promoted either directly or indirectly the advancement of architecture. Among the recipients have been Sir Charles Barry (1850), Sir Giles Gilbert Scott (1859), William Butterfield (1884), Sir Aston Webb (1905), Sir Edwin Lutyens (1921), Frank Lloyd Wright (1941), Le Corbusier (1953), Lewis Mumford (1961), Maxwell Fry (1964) and Sir Nikolaus Pevsner (1967).

H. A. N. BROCKMAN

British Library

Jane Austen exhibition

The bicentenary of the birth of Jane Austen is being commemorated by an exhibition of mss., letters, drawings and other memorabilia in the King's Library, British Library Reference Division. Jane Austen's only surviving mss. of a mature work, the unfinished *Sanditon*, is on view. Also is her autograph copy of her letter to the Prince Regent's librarian, turning down his suggestion that she should write an historical romance—"... I could no more write a romance than an epic poem... No, I must keep to my own style and go on in my own way." An etching and aquatint by Cruikshank provides a vivid contemporary view of the Cobb, the stone jetty at Lyme Regis where Louisa Musgrove fell, and among many first editions are those of five of the "horrid" novels that so thrilled Catherine Morland. For Janeites this small exhibition, which remains open until the end of February, is a must.

A.C.

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WORLD TRADE NEWS

Falling competitive power of W. German engineering

BY NICHOLAS COLCHESTER

BONN, Dec. 10.

THE EXPORT UPturn on which Germany's economic optimism is based remains uncertain, and one problem is the deteriorating competitive position of the German engineering industry in world markets. This is the view of MAN, one of West Germany's leading machinery manufacturers.

Dr. Gerd Wollburg, deputy chairman of the company, told the Press that German domestic demand for capital goods had apparently stabilised at a low level after the artificial boost given to it by the Government in the first half year.

On the export side, however, MAN saw no firm evidence of an upturn and had reservations about the improvement predicted by economists. In the first ten months of the year export orders had fallen by 16 per cent. in real terms.

There were signs, Herr Wollburg explained, that the German engineering industry was beginning to lose out in world markets. Comparing the first half of this year with that of 1974, the D-Mark value of machinery exports of Germany's competitors — the U.S., Japan, Britain, and France — had all

risen by between 15 and 30 per cent. Germany's increase had been 2.7 per cent. Meanwhile, imports had been able to sell 13.7 per cent. more machinery within West Germany over the same period.

Dr. Wollburg's assessment was supported by Dr. Hans Moll, the MAN chairman, who produced a row of statistics showing how poorly the cost and tax situation of German companies compared with those of their rivals.

If German wage costs were equated to 100, then those of Switzerland were 87, France 83, Britain 55 and Japan 53, he claimed.

When the dollar increases in hourly wages between 1970 and the end of 1974 were compared, they ran: Japan 108.6 per cent., Germany 105.3, France 78, Italy 66, England 62 and the U.S. 22 per cent.

MAN was finding that where it ran into competition with Japanese companies — for instance in the supply of diesel motors and steam turbines — the Japanese were asking for prices 25 to 50 per cent. lower than those of MAN. The German cost problem, Dr. Moll stated,

was exacerbated by German tax law. The British could depreciate 100 per cent. of investment in three years, the Austrian's 80 per cent., but the Germans only 48 per cent.

The deputy chairman reported that the German engineering industry's export orders had fallen 18 per cent. in real terms during the first ten months, while its domestic orders had gone up by 3 per cent.

One factor adding to doubts whether the export situation would improve was MAN's certainty that orders placed by OPEC countries would be delayed at the previous rate "because these countries have over estimated their abilities in their first euphoria."

Some of the MAN management's message must be discounted as industrial lobbying at a time of wage negotiations and when tax breaks are being discussed within the German government. But MAN is too big and its figures too clear for its arguments to be ignored. They suggest that German companies will be in a poor position to make the running in whatever improvement in world trade now emerges.

Interim agriculture deal at GATT talks

By David Egli

GENEVA, Dec. 10

THE U.S. and the European Community agreed today on a procedural formula which will permit the Agriculture Group in the multilateral trade negotiations to move ahead during the next few months. But, although it is expected that the new agreement will hold up better than previous understandings, it is clear that the basic quarrel over agriculture will be resumed at a later stage in the negotiations.

Meanwhile, the Agriculture Group is expected to meet shortly to map out its work programme for the New Year. Under normal circumstances that would have been done before the present meeting of the Trade Negotiations Committee, which is reviewing overall progress in the Tokyo Round.

Because of the agricultural deadlock, only five out of the six main committees set up for the negotiations have reported on their work, and the review session has been marking time in the hope that the deadlock on agriculture would be overcome.

In the event, the breakthrough came late on Tuesday evening when representatives of the nine Community member states agreed among themselves on a formula which was satisfactory to France. France had earlier refused a "reasonable understanding" reached between Mr. P. Denet, the U.S. special trade representative, and Sir Christopher Soames, the Community vice-president.

Mr. T. Hifzen, the Community representative, conveyed the formula to the U.S. delegates this morning and it was accepted. It is a compromise between other major agricultural exporters of its slim, semantic benefits. It is understood that Australia and Argentina both expressed reluctance to accept an agreement which again merely papered over the formula.

The formula was presented to the Trade Negotiations Committee by Mr. Olivier Long, its chairman, and director-general of GATT. It will enable the Agriculture Group to tackle certain issues in concert with other groups where necessary.

Congress drops contempt citation of Kissinger

BY DAVID BELL

WASHINGTON, Dec. 10.

THE HOUSE Intelligence Committee today ended its confrontation with Dr. Henry Kissinger, the Secretary of State, after receiving most of the information it has been seeking.

Representative Otis Pike, the Chairman, said that the Committee had decided to drop its contempt citation of Dr. Kissinger for contempt of Congress after it had received "substantial compliance" with its subpoena which had requested details of "cover actions" over the past 14 years.

Mr. Pike said that White House aides had given an oral briefing to Committee members during which they read verbatim extracts from the minutes of the National Security Council's Intelligence Affairs Committee and detailed same 20 State Department recommendations on cover actions.

Dr. Kissinger has insisted all along that the information demanded was a matter for the President since it concerned previous administrations and the ending of the dispute was warmly welcomed by the State Department.

It coincides with the ending of a separate dispute between a House sub-committee and Mr. Robert Merton, the outgoing Commerce Secretary, over his initial refusal to supply information about companies and the Arab boycott of Israel. In that case most of the information was supplied to the sub-committee in secret.

But although Dr. Kissinger may be pleased that the citation has been dropped, it is unlikely to be the end of his problems. It is becoming clear that a major reason for the new round of SALT talks with Russia, not being held at once is that there is disagreement within the Administration about what concessions the U.S. should make and what America should demand from Russia in return.

Dr. Kissinger's major fear is that the whole SALT issue may become embroiled in next year's campaign before there is time to reach an agreement and his policies will inevitably be drawn into the debate. Some observers believe that if Dr. Kissinger thinks this is likely to happen, he may choose to resign in advance of it.

Dr. Kissinger leaves Washington today for a trip to Europe only two days after returning to the United States after an arduous ten days of travel through Asia with President Ford.

During his visit to Europe, the Secretary of State will attend the NATO Foreign Ministers' meeting in Brussels and the meeting of oil producers and consumers in Paris. He will also go to London and re-visit his home town of Firth in West Germany, which he left when he was 15 to go to the U.S.

Threat to New York assets of Swiss ban

By Guy de Jonquieres

NEW YORK, Dec. 10. THE SWISS Credit Bank Zurich has been ordered U.S. Federal Judge to pay \$250m. in the custody of the assets of its New York branch will be seized.

This stark ultimatum to the latest development in the bitter-fought court case which is pitting the direct requirements and enforcement powers of the U.S. Securities and Exchange Commission against the traditional practices of banking and the Swiss legal system.

The Judge's order, a from a request by the SEC, which is investigating a set under which, it alleges, investors were fraudulently sold some \$250m. of registered securities said: "The assets of the Swiss Credit Bank Zurich to transfer the account in Switzerland to a U.S. account in the U.S."

The Swiss Credit Bank failed so far to comply with the Judge's order, arguing that its operations fall outside jurisdiction of an American court. Its lawyers in the say that a Zurich judge issued an injunction prohibiting the transfer of the assets.

At a stormy court hearing Washington yesterday, Judge Gessell reiterated by order the Swiss bank to place \$250m. in a special account under his supervision.

EEC concern at jump to \$2bn. in trade deficit with Japan

BY DAVID CURRY

BRUSSELS, Dec. 10

CONSULTATIONS between the EEC and Japan began here tomorrow at the level of senior officials, with the Community side becoming increasingly worried about the growing Common Market deficit in its trade with the Japanese.

From a relatively modest deficit of \$300,000 in 1970, the EEC finds itself heading this year for a shortfall well above \$2bn., with the January-October gap already \$1.9bn. EEC exports are running some 27 per cent. below last year. Over the first eight months Japanese concerns pushed up their sales by 12 per cent. — a disappointing performance in a shrinking market.

The particular worry of the Commission is that the reflation which will effect European economies, especially in the second half of next year, will expand the European market for Japanese goods, while Japan's reluctance to rebate substantially will create no equivalent opportunity for EEC exporters but will make the deficit still wider.

The Commission is suggesting that the answer lies in boosting European exports rather than in restricting Japanese imports. It would like to see the dismantling of Japanese non-tariff barriers, while acknowledging that in the sphere of quotas the Community is very much the more sensitive since there are extensive quota restrictions imposed by member states bilaterally still in force.

The Japanese claim that the EEC deficit is balanced by the Japanese shortfalls in invisibles, of which 70 per cent. accrues to the U.K. However, Brussels is suspicious since Japan's invisible payments to the U.K. include payments to the London commodity markets for raw materials and constitute invisible payments to Europe only in a highly technical sense. The Commission has suggested that that question could be studied more closely.

A number of specific trading questions will also figure prominently in the talks, the Commission is suggesting. The Commission is concerned at Japanese willingness to discuss their price and quantity controls. Japanese producers started in November to apply Ministry of International Trade and Industry advice to limit monthly shipments to around 120,000-130,000 tonnes.

Discussions in the OECD about shipbuilding will take place simultaneously with those in Brussels. The Commission has expressed in Tokyo its fears that Japanese shipbuilders are offering cut-price vessels at bargain export credit rates. The establishment of common guidelines for export credits will also figure in its own right in the Brussels talks.

Other areas to be discussed may include textiles and the approach of the two sides to the world trade talks and the Paris energy and raw materials conference.

Textile complaints

By Dick Wilson

TWO COMPLAINTS about textile and clothing import restrictions — by India and Pakistan against the EEC, and by the Philippines against Australia — are expected to be heard in the GATT Textiles Surveillance Body (TSB) in Geneva next week. They were inconclusively discussed at the much-postponed GATT Textiles Committee on December 2.

The EEC case concerns the decision of the U.K. to continue to restrict, albeit on a phasing-out basis for limited time, textile items from India and Pakistan not covered by the new bilateral agreements which both have signed with the EEC under the new GATT Multi-Fibre Textile Arrangement (MTA).

The two Asian exporters are resentful of what they feel is a clear breach of the MTA, and they were surprised this month to be told that similar protectionist arrangements will be continued in France and Ireland as well as Britain.

The TSB meeting will be the last of this year's membership. Next year's board will comprise representatives of Austria, the EEC, Finland, Jamaica, Japan, Mexico, South Korea and the U.S.

The TSB and the TSC are certain to centre on the guidelines for a 1977 decision on whether to extend, modify or terminate the MTA after its four-year course ends in December, 1977.

U.K., U.S. vote against Chile on human rights

By Our Own Correspondent

UNITED NATIONS, Dec. 10. THE U.S. and Britain and other Western European States, except Spain, were among 95 nations which voted early today for a general Assembly resolution which accepted a fact "that flagrant and constant violations of basic human rights and fundamental freedoms have taken place in Chile."

Most of the Latin American countries voted against the resolution, or were absent when the vote was taken. The Assembly expressed its "profound distress" at the violations, which, it said, included institutionalised torture, arbitrary arrest, detention and exile.

French defend Concorde

BY DAVID BELL

WASHINGTON, Dec. 10.

THREE SENIOR French members of the Concorde project team said today that there is an urgent need for international regulations for supersonic aircraft and that it would be unfair to ban Concorde from landing in the United States without them.

Their appearance at a Press conference in Washington this morning comes at a time of increasing opposition here to the Anglo-French aircraft and they were very closely questioned about its noise levels.

In reply to one question, M. Pierre Guéhenne, Concorde's Director, said that "to propose not to co-operate with the Concorde because of rules which were not even considered when we began to build it and which

still do not exist today is not fair." He added that it would be a "shame" if the aircraft were to be banned from the U.S. just because it is not American. The tenor of his remarks suggested that a major diplomatic row is likely to follow if the administration does refuse landing rights to Concorde.

Earlier M. Michel de Gournay, Deputy Director of the Concorde project, took issue with the noise level contour map released by the Environmental Protection Agency yesterday. He said it was "unscientific" and showed the noise footprint of the Concorde but of no aircraft off at once. It was this map which prompted the EPA's director to say yesterday that it would be "undesirable for the aircraft to land in New York."

U.S. STEEL MAY SEEK PRICE RISE

NEW YORK, Dec. 10.

MR. DAVID Roderick, president of the U.S. Steel Corporation, has said that he expects the steel industry to seek price rises next year that will cover cost increases with maybe 2 or 3 per cent. on top.

U.S. Steel Corporation executive vice-president Bruce Thomas said today that the company expects fourth quarter earnings to be below the third quarter's \$2.43 a share.

Israel to get F15 fighters from U.S.

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Dec. 10.

PRESIDENT FORD today gave the green light for Israel to buy about 25 Northrop F15 fighter-bombers — reportedly the most advanced military aircraft of its kind in the world.

Although the deal was first arranged about a year ago, the U.S. administration suddenly backed off during its much publicised "review" of Middle East policy after the breakdown of Dr. Kissinger's shuttle diplomacy in March of this year. But today, the administration told Congress that it was now ready

to sign the letter of offer with the Israeli Government, provided the legislature had no objections. This confirmed hints first made by Dr. Kissinger on September 15 after talks here with the Israeli Defence Minister, that the U.S. was now ready to supply a package of military equipment held up during the review, and which also included the Lance missiles and laser guided bombs.

The Israelis want the F15 in conjunction with the MIG 23 and 25 and the Syrian and Egyptian airforces. They expect the first deliveries to begin sometime next year to be completed about two years later. The contract is valued at \$500m.

Meanwhile, the U.S. Department of State told Congress today that Saudi Arabia's \$1.8bn. over the next years under the final phase of the "Peace Hawk" program for modernising its airforce money is for logistical support, maintenance and training in connection with the MIG F15s which the Saudi Government purchased.

Egypt, France in nuclear plant deal

CAIRO, Dec. 10

EGYPTIAN OFFICIALS have announced that Egypt and France will sign an agreement on Saturday providing for the construction of a 600-megawatt nuclear power plant in the Nile Delta area. The plant is scheduled to go into operation in 1984.

At an official dinner given to-night by Egyptian President Anwar Sadat, President Valéry Giscard d'Estaing of France — currently on a state visit to Egypt — said that "France is ready with all the means at its disposal to assist the Egyptian efforts." He pledged the fullest possible French help to Egypt in the development of its economy.

Japan still opposes car export restraint

TOKYO, Dec. 10.

THE JAPAN Automobile Manufacturers' Association said today that Japan's possible voluntary export controls have not been listed as a topic to be discussed at forthcoming talks with its British counterpart in London.

The Japanese delegation, to be headed by Mr. Eiichi Toyoda, president of the Association and also president of Toyota Motor, will exchange opinions with its counterpart on the current situation of the respective automobile industries. A spokesman told Mr. Toyoda as saying "We don't have any intention to draw any conclusion for future problems."

The talks are scheduled to begin on December 18 and were requested by Britain's Society of Motor Manufacturers and Traders. The Japanese team includes Mr. Masataka Okuma, managing director of Nissan Motor.

Meanwhile, officials of both Nissan Motor and Toyota Motor Sales said their companies would not comply with voluntary export controls, even if asked.

A spokesman for Toyota Motor Sales contended that the U.K. automobile industry had problems more fundamental than any caused by export competition from Japan. He said that even if the Japanese applied voluntary controls they would not bring radical business improvement for the British industry and asserted that Japanese cars had about 9 per cent. of the British market — less than French and West German.

The Toyota spokesman also declared that Japan would be forced to curtail vehicle exports to other countries such as the

U.S. if it accepted the reported British request.

Toyota Motor Sales currently did not intend to have talks with British car manufacturers, even if the British side brought up the problem, he added.

A Nissan Motor spokesman said Japan's exports are expected to decline next year even without restrictive measures because of a sharp rise in the retail price of Japanese vehicles in Britain.

There had been four or five increases in the U.K. during 1975, mainly because of the decline of sterling against the yen. The retail price of the 1,200 c.c. Sunny model, one of Nissan's most popular exports to Britain, had risen to £1,498 from £1,239 at the beginning of 1975.

Japan's vehicle shipments to Britain in the first 10 months totalled 105,000 units against 96,195 in the whole year 1974. AP-DJ.

Scotch whisky exports up

FINANCIAL TIMES REPORTER

MOST OF Britain's leading Scotch whisky export markets reflected the 45 per cent. increase in volume and 38 per cent. rise in value of Scotch exports during October, particularly — the U.S. and Japan. They have recovered from earlier hesitancy brought about by importers' stock-piling in financial pressure.

Scotch shipments to the U.S. rose by 60.7 per cent. to 4.9m. gallons and in value by 75.9 per cent. to £19.91m. Blends shipped in bulk advanced 76 per cent. in volume to 1.42m. gallons and by 124 per cent. in value to £17.07m.

Because of earlier reverses, however, the U.S. total of 28.7m. gallons worth £101.75m. was 14 per cent. lower by volume and 13.5 per cent. by value as compared with a year earlier.

Shipments to Japan in October jumped 49.6 per cent. to 880,000 gallons and by 86 per cent. in value to £3.77m. In the total bottled blends advanced by 69 per cent. to 447,000 gallons while malt whiskies shipped in bulk

Export Contracts

KEIGHLEY GRINDERS (MACHINE TOOLS) has sold 16 cylindrical grinding machines worth £500,000 to a Turkish company setting up to produce automotive rear axle and gearbox components.

LONDON TRANSPORT will help the Venezuelan Government to set up a metropolitan transport authority at Caracas to control highways and traffic policy, bus services and a new underground railway system.

BROCKHOUSE TRANSMISSIONS will supply 400 hydraulic torque converter power-shift transmissions costing £250,000.

FEELDING AND PLATT is making a 200-ton power laboratory extrusion press valued at £75,000 for Stankomtop, Moscow.

STAINES GROUP (Hirst and Maffinson) will supply catering equipment worth £250,000 to Nigeria.

Air-India acquires another 747

BY K. K. SHARMA

NEW DELHI, Dec. 10.

AIR-INDIA has acquired its fifth Boeing 747, and this will enable it to increase the number of services on this aircraft to Europe and Australia. It has also leased a Boeing 707 from Sabena for freight purposes.

Meanwhile, the domestic operator, Indian Airlines, is looking for jets to replace its ageing turbo-props, and one or two

THE LAST COLONY IN SOUTH AMERICA

Return to Devil's Island

BY DAVID WHITE, RECENTLY IN CAYENNE

NEARLY half a millennium after Columbus, what is almost certainly the last European colony in the New World is due to start in January. According to a plan of M. Olivier Stora, French Minister for the Overseas Departments and Territories, the first of 30,000 far-paid settlers will then move into French Guiana and open up its unused second of land, timber, fishing waters, and minerals.

The French Government is obviously willing to invest heavily in its first "global plan" for Guiana, which is intended to become an important centre for the pulp and paper industry. But there are three possible reservations to be made in advance. The first is that the plan has been greeted with a mixture of puzzlement and outright resentment by the Guianais themselves; the second that there are serious doubts about the suitability of the land for settler-farmers; and the third that the only precedents in French Guiana have failed to a greater or lesser degree.

French Guiana is by far the biggest of the overseas departments of France, and the least populated, with more than half its 55,000 inhabitants concentrated in the river-island capital of Cayenne. On November 25, when its neighbour Surinam broke its formal links with the Netherlands, it became the last foreign possession on the South American mainland — a country still saddled with the reputation of Devil's Island and the tropical diseases that put paid to a French immigration project in the 18th century: only 3,000 of the 15,000 settlers survived.

Improvement projects since the war have led to nothing. The penal colonies made famous by Dreyfus and the late Henri Charrière account in Papillon, were shut down. St. Laurent, the second largest town, still bears the marks of the abandonment and decay that followed along with Martinique, Guadeloupe, and the Indian Ocean Island of Reunion, French Guiana was made a department of France, with a prefect, senator, and deputy, and the same system of social services as in metropolitan France.

The departmental arrangement makes a strange match with the big advantages of the Guianais in comparison with the American, boats, fishing for many of their Latin American neighbours, but also with the disadvantage that it has provided no incentive to development.

What was to have given the long-awaited impulse was the decision in 1964 to move the French space centre from Groulaises, sugar, coffee, pine, Algeria to Kourou, 38 miles west of Cayenne and within sight of the three former prison islands which bear the incongruous name of Salvation Isles. A whole new town was set up, with the

same bank apartment blocks as in any Parisian housing scheme. But there came a series of abortive launches, ending with Castor and Pollux in 1973 and the suspension of the European space programme. The space centre ceases work until two or three years from now, when the next European rocket Ariane is due for completion.

Two Foreign Legion companies have taken over some of the flats as barracks, while others are empty. There are about 2,000 people, including wives and children, left to keep the space centre ticking over, while in the outskirts of Kourou Black children run naked among the wooden huts as before.

It would be misleading to speak of French Guiana as a developing country. Arriving, natives, and most of the White

movement. Various from the mainland, would be queuing to get out in bitter opposition immigration plan. M. Lamaze, secretary-general Mouvement Guianais Décolonisation (Moguyde) sees the possibility of a confrontation. The movement is active at the time. Foreign Legion (now 2,000 men) was moved 1960, had its back broken series of arrests a year is now mobilising fresh is closely allied with the thal union, UFG, who closed itself in a favo autonomy three years ago.

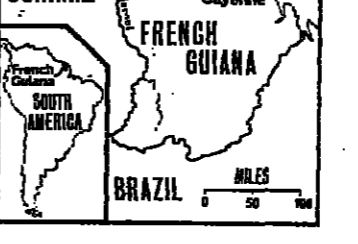
The Left, and some Right, regard the priority an increase in population the end of French G "artificial" status as a d ment. The social benefit actually rather inferior — including a minimum wage — in the are seen as "the result economic development we don't have." It is also out that there are now 30,000 Guianais who have in the opposite direct France.

Senator Leopold Socialist major of Cayen a proponent of autonomy, regards the in tion plan as a catalyst and an election fraud the proposed number of grants will outnumber sent 12,000 voters. They up to now been no fur infrastructure or work b and Cayenne has a way for 1,800 houses even first immigrant arrives.

At Christmas, M. Chirac, the French Prime ter, is due in Guiana alor M. Stora, whose name is inscribed on the emblem in Cayenne next to the tern, the Creole French "out." So far, there have no consultations on the of the immigration plan. They may find some reactions during his vis perhaps, during the parties which take place in next March.

Above all, the Guianais puzzled about French m is the idea really to fill 40 per cent. shortfall in supply, to provide an unemployed, an army because of unemployment of oil? M. Chirac will first French Prime Minister ever to visit the "We don't see how there so much interest," M. said with a touch of s "that a Prime Minister come and spend Christmas in the Guiana bush."

The French Guianais, perhaps a strong and healthy, are a strange mix of races — a mix of French, Guianais, and other South American peoples.



There is no economic situation. There is no economy.

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Details from the Secretary, 124 Sloane Street, S.W.1. (01-730 9158.)

IN DEED IT IS

EUROPEAN NEWS

Spanish protests mount as Cabinet talks go on

BY ROGER MATTHEWS

MADRID, Dec. 10.

THE LEFT-WING challenge to the new Spanish regime's authority gathered pace to-day as Sr. Carlos Arias, the Prime Minister, continued intensive negotiations over the formation of a new Government. He clearly hopes to give his administration a less authoritarian look than the present one.

Sr. Jose-Maria Arelliza, a former ambassador, is considered a virtual certainty for the Foreign Affairs Ministry, while ex-Ministers Fraga Iribarne and Frederico Silva have asked for time to consult their main political allies before giving a formal reply.

General Guitierrez Mellado, relatively unknown in Spain but one of the country's more liberal-minded officers and with strong support inside the military, will probably be offered the post of Deputy Premier combined with the Defence Ministry when it is created. Sr. Arias has also called in Martin Villa, the Civil Governor of Barcelona, who may be asked to take over official trade union affairs, and another ex-ambassador Antonio Garrigues who is being tipped for the Ministry of Justice.

Meanwhile, strikes in the construction industry and in the metal working sector, with the number of workers affected well above 25,000, took place in Madrid. Several of the city's main building sites were paralysed, including work on the new Ministries of Commerce and Industry. Workers were answering a call from the Spanish Workers' Party, formerly the International Communists, for two days of struggle to protest at the absence of democratic liberties, the ceiling on wage rises and the steeply rising cost of living.

Some of the City's main metal working factories were also halted again to-day due both to political and economic reasons. A new wage deal that is due to be signed shortly has run into inevitable difficulties and more men are expected to join the stoppages to-morrow, the day on which the main strike effort of Left-wing organisations is being concentrated. However, labour leaders admitted that police pressure would probably prevent any official trade union affairs, and another ex-ambassador Antonio Garrigues who is being tipped for the Ministry of Justice.

Brussels sues over oil stocks

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Dec. 10.

THE EEC Commission is taking legal action against five Community countries for failing to ensure that they always have minimum oil stocks of at least 90 days for use in an emergency. The offenders are Belgium, Germany, Ireland, Italy and the Netherlands.

In a report to the European Parliament, the Commission says that the Community did in fact fulfil its 90-day requirement in June this year, with enough stocks for 95 days' consumption — down from 101 days at the beginning of January. But the five countries had failed to introduce the necessary legal measures to back up an EEC

directive which came into force at the beginning of the year. The Commission admits that stock building could be difficult. Large amounts of capital might have to be immobilised, and private companies were not always prepared to pass the extra costs on to the consumer, the report says. Some governments had also pointed out that the cost of buying extra oil could aggravate their balance of payments deficits.

Meanwhile it seems increasingly unlikely that the U.K. will be able to establish the case for a minimum safeguard price for oil during the North-South dialogue on energy and raw

materials that opens in Paris next week. Viscountess Davignon, the Belgian President of the International Energy Agency, to-day said that the proposal was for the industrialised countries to decide among themselves and was not a matter for the dialogue.

Following yesterday's EEC agreement not to press the point at Ministerial level in Paris, Viscountess Davignon to-day said that minimum safeguard prices would not be discussed either in the specialised energy commission that is to be set up at the opening session. An IEA meeting here to-day to prepare the industrialised countries' position for the energy commission was not discussing the issue, he pointed out.

To-day's meeting was considering whether the industrialised countries should risk a confrontation with the oil producers by immediately raising the issue of oil prices in the commission, or whether they should tread more warily. The general consensus appeared to be that the industrialised countries should not adopt hard and fast tactical positions until they had heard what the oil producers had to say.

SWISS COUNCIL RE-ELECTED

By John Wicks

ZURICH, Dec. 10. A joint meeting of both Houses of the Swiss Parliament to-day re-elected the seven standing members of the Coalition Federal Council, the country's cabinet, for a four-year period. The council consists of two Social Democrats, two Liberals, two Christian Democrats and one Swiss People's Party member. The Minister of Defence, Herr Rudolf Gnani, was elected federal president for 1976.

EEC trade talks with Portugal delayed

By Reginald Dale, Common Market Correspondent

BRUSSELS, Dec. 10.

THE EEC will not keep its promise to open trade talks with Portugal before the end of the year following yesterday's failure by the Council of Ministers to reach an adequate negotiating mandate. The failure was largely due to the reluctance of Britain, France and West Germany to accept concessions proposed by the EEC Commission.

The undertaking to negotiate improvements in Lisbon's existing trade pact with the Community was given to Major Melo Antunes, the Portuguese Foreign Minister, when he met the Nine Foreign Ministers in Luxembourg just over two months ago. Together with a pledge of just over £100m in financial aid, the offer was intended to underline the Community's political determination to help Portugal along the road to "pragmatic democracy".

Last night, however, the Commission refused to accept a provisional negotiating mandate when it became clear that such a mandate would hardly contain new concessions to Portugal.

The U.K. said it would accept a higher EEC "ceiling" for Portugal's textile export only if the quantities entering Britain were reduced. France opposed easier access for certain types of wine, and Germany would not agree to improved social security treatment for Portuguese migrant workers.

But Ministers finally agreed to the opening of negotiations with the four Mashraq countries (Egypt, Syria, Jordan and Lebanon) under the Community's "overall" Mediterranean policy.

Lisbon party split spreads

By Paul Ellman

LISBON, Dec. 10.

THE DRAMATIC split inside Portugal's second biggest party, the Popular Democrats, has threatened to spread to the sixth provisional government. Following a vote by 21 PPD deputies to quit the party, its leader, Dr. Francisco Sa Carneiro, is faced with a rebellion by four PPD government members.

The revolt within the PPD has developed since last week-end's party congress, with the "Social Democrats" among its membership complaining bitterly at what they see as a bid by Dr. Sa Carneiro to increase his personal grip on the party and to move to the right. The 21 deputies have said they will remain in the Constituent Assembly but, because of a rule forbidding changes in party allegiance, will sit as independents.

Their defection is a major blow to Dr. Sa Carneiro who is leader of the biggest party in the country at the next elections. More important still, however, has been the decision by four PPD members of the government to align themselves publicly with the 21 deputies. The four consist of the Minister for Social Affairs, Dr. Jorge S. Borges, and three junior ministers.

The Government, meanwhile, released details of the plot to reorganise the State-owned Press which was suspended after the November 25 rebellion for allegedly identifying itself with the revolutionary Left. The plan involves closing two of the eight State-owned newspapers and merging one Lisbon morning newspaper with an evening newspaper.

UNREST IN THE FRENCH ARMED FORCES

A good plot against security

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

"LEARN TO USE your arms because, one day, perhaps these arms will be of use to you. You will be able to turn them against your officers, against your bosses, and the society which protects them."

This blood-curdling advice was given in a tract put out by the illegal Soldiers' Committee of a French Army unit based in Tübingen, West Germany, and in part explains why the Government has acted with such a heavy hand to nip in the bud attempts to "democratise" the army. It is, in fact, believed that at most 800 men have been actively involved. Since the end of last month, some 25 conscripts and Left-wing trade unionists have been charged by the State Security Court, a left-over from the Algerian war, the continued existence of which is criticised in many judicial quarters, with a view to a trial in attempts to demoralise the army.

The accused men risk prison sentences of up to ten years. The severity of government action has sparked off a bitter public debate which has gained in momentum because of well-substantiated suspicions that the motive was political as much as purely disciplinary. M. Jacques Chirac, the Gaullist Prime Minister, has taken advantage of the situation to launch a vicious attack on the Socialist Party, fomenting unrest among the conscripts in what is seen by most impartial observers as an obvious manoeuvre to split the Opposition Union of the Left.

It is true that there is no lack of reasons for the Government's drastic moves. Ever since the students' revolt of 1968, the conscript army has proved fertile ground for extreme Leftist groups such as M. Alain Krivine's Communist League and Trotskyist organisations of various hues. In the autumn of last year, conscripts demonstrated for the first time in the streets of Draguignan in the south of France against the conditions under which they had to do their military service. There were similar incidents in French units in West Germany.

Since then, the authorities have made some efforts to deal with grievances of the 300,000 national servicemen who are increasingly frustrated by the facility of their lives in a peacetime army. Their pay was tripled to Frs210 (about £20) a month, they were given free railway passes and army regulations were amended to permit the setting up of joint commissions in which soldiers' representatives could voice their views on how the military service could be improved.

The measures proved too little and too late, given the much more radical steps which have been taken elsewhere, for

instance in the Netherlands and the Nordic countries, to give conscripts a greater say. But, most of all it was the role which the army played in the Portuguese revolution which has radicalised the conscripts' movement in France.

Within the past few weeks, small groups of Leftist Portuguese soldiers have crossed into France and joined the Left-wing units of the CPDT, France's second biggest trade union in its campaign to "unite" the conscripts in various garrison towns. Some of the Paris Socialist Federation at a main station in the capital of France, the conscripts to defend their interests, this triggered off the Government's decision to bring the conscripts before the State Security Court.

Nevertheless, the attempt by M. Chirac to persuade the country that its security was threatened by a widespread left-wing plot was a wide-spread ill-judged for several reasons, whatever short-term political advantage he may have gained by his tactics. As has been made clear since, the affair

been written by a provincial Communist leader and which urged troops to turn against the government. Communist Deputies claimed the letter was a forgery and one of them called M. Poniatowski a "rusty historical relic". When the Interior Minister hit back by describing the Communists as "an organisation of disorder and illegality", he was subjected to insults from the Left-wing opposition benches rarely heard before in the National Assembly.

Accused of acting like "a startled virgin", M. Marchais replied that M. Poniatowski was sinking lower and lower and was resorting to unadmitted lies in order to create an anti-Communist diversion from the government's repressive policies.

Indeed, the longer-term of his tactics may well cement the Union of the Left since he has succeeded in alienating the Socialists' President Giscard d'Estaing, been trying, with some success, to detach from Communist allies.

On the political side, M. C. has therefore been left with more than a closing of restive ranks of the Government, since there is nothing of Left wing ideas of how society should be organised, is the last to advocate a weakening of control over the forces. If the Union of the Left formed by Communists and Socialists ever came to power it would need to rely on the Army at least as much as any other Government, as events in Portugal have shown only too clearly.

The position of the Socialist Party, M. Chirac's main target, is slightly more ambiguous. But it has accused it of "organising disorder and subversion" in the armed forces is a crude exaggeration which does not take account of the fact that the party's official position is much less radical than the tracts dis-

blow up. The entire left wing establishment is opposed to any reforms which would damage the unity of the army or weaken the country's capacity to defend itself.

The French Communist Party, a bastion of Conservatism which demonstrated conclusively during the events of 1968 its dislike of Left wing ideas of how society should be organised, is the last to advocate a weakening of control over the forces. If the Union of the Left formed by Communists and Socialists ever came to power it would need to rely on the Army at least as much as any other Government, as events in Portugal have shown only too clearly.

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Nato defence chiefs see some light amidst the gloom

BY MALCOLM RUTHERFORD

BRUSSELS, Dec. 10.

NATO DEFENCE Ministers to-day concluded their regular winter session acknowledging that despite growing Soviet military power and the threat of further British defence cuts, there are still a few compensating achievements on the horizon. The plus points for NATO include the strengthening of U.S. forces in Europe by the formation of two new brigades, one of which is being placed alongside other allied forces in northern Germany; the increased combat effectiveness of the Bundeswehr, which is now drawing in plaudits all around; and the recent decision on the re-equipment and modernisation of the Canadian forces, including the contribution to NATO.

The chief single cause for congratulations, however, is the

rapid progress that is being made towards collaboration on arms production and procurement between France and the other European members of the alliance. It is no secret that the manner in which this is being done has raised eyebrows and even tempers in the NATO headquarters in Brussels, but it has acquired a political momentum which seems unlikely to stop.

The first meeting of what is becoming known as "the group without a name" could take place in London as early as next month. It would take place at the level of junior ministers and would include France and all other European members of NATO which wish to attend. What is important, said the West German defence minister, Herr

Georg Leber, is that it should not be formally identified with the alliance organisation.

It is thought likely that the group would then commission a study — lasting perhaps a few months — on the standardisation and inter-operability of military equipment in Europe. At some stage the group would have to approach the Americans and also consider setting up a new institution to coordinate its work. Criticism of these developments comes mainly from the Nato secretary-general, Dr. Joseph Luns, who argues that the French are obliged to join in a European armaments programme, if only to protect their own defence. "What industry and that the alliance is important, said the West German defence minister, Herr

Sakharov wife's plea for amnesty

OSLO, Dec.

DR. ANDREI SAKHAROV, Soviet physicist turned spoken defender of human rights, to-day made a plea for political amnesty throughout the world. He made the appeal at a short speech read by his wife, Elena, after she had accepted this year's Nobel Peace Prize.

Dr. Sakharov was denied mission by the Soviet Union to go to Oslo to receive prize. His 800-word speech read by his wife to a gathering which included Olav and Prime Minister Trygve Bratteli.

Dr. Sakharov said he "very grateful and very sorry" to see his name placed together with the names of "outspoken people, among Albert Schweitzer."

Before reading her husband's speech, Mrs. Sakharova was now in Vilnius, capital Lithuania, where scientist Kovalev is being tried. Soviet Ambassador Kirilenko and ambassadors from other East European countries were absent from the prize ceremony.

Mrs. Aase Linnaeus, chair of the Nobel Committee, said Sakharov was given the Prize for his struggle for rights, for disarmament, for co-operation between all because the struggle had as its final goal.

Reuter

Warsaw summit backs Brezhnev on detente

BY PAUL LENDVAY

WARSAW, Dec. 10.

THE SUMMIT meeting of the Soviet bloc Communist leaders yesterday lasted a mere half hour and primarily served as a demonstration of unanimous backing for and solidarity with Mr. Brezhnev's policy of detente. This was revealed here to-day by Mr. well-informed Polish sources who particularly stressed the unanimity of views concerning the major international problems. Mr. Brezhnev and the other East European leaders, except for Mr. Honecker of East Germany left Warsaw to-day. Despite the demonstrative unity of the Soviet bloc leaders, a close comparison of their speeches reveals some important differences of emphasis with regard to the controversial Communist conference project, the conflict with China and Mr. Brezhnev's personal role. Thus Mr. Gierek's call for a Communist Secretary-General was ignored by his colleagues while the European Communist meeting was also mentioned by Mr.

Zhivkov of Bulgaria and Mr. Kadar of Hungary. As to the attacks launched by Mr. Gierek against the splitting chauvinist activities of the Maoists, these were even surpassed by violence by the outbursts of Mr. Zhivkov and the Mongolian leader, Mr. Tsedenbal. Mr. Honecker also attacked the Chinese by name. But Mr. Brezhnev and Dr. Husak, the Czechoslovak leader referred only to "traitors" and "renegades" while Mr. Kadar completely ignored China. It was noted by East European observers that Brezhnev's personal role of promoting the policy of detente was specifically mentioned only by Mr. Honecker and Mr. Zhivkov.

By contrast the Romanian representative, central committee Secretary, Gheorghe Gheorghiu-Brenescu, affirmed Romania's independent line and spoke out in favour of unity and co-operation with all socialist countries.

Iceland rebuffs Soviet request

ICELAND has rejected an application by the Soviet Union for port facilities in Icelandic harbours for its long-distance fishing fleet, the Government announced.

The decision was in line with Iceland's long-standing policy to refuse all facilities in the country to foreign fishermen. "For more than 50 years, we have refused to let Iceland become a mother-

Comecon-EEC talks call

BY OUR FOREIGN STAFF

THERE should be early talks between the EEC and Comecon, whether they can be reached. But "despite our differences from time to time" — obviously referring to the traces between Britain and the other eight members over oil pricing policy — Mr. Callaghan says that "we intend genuinely to contribute to community policy."

"Challenges and Opportunities for British Foreign Policy, by Jim Callaghan, Fabian Society, 1975, 30p.

PITTLER AG.

In the year ending 31.12.1974 PITTLER AG Langen had a turnover of 151m. DM. Largest deliveries for major projects increased the export share from 63% to 68%. Following the reduction in investments by the motor vehicle industry, orders received dropped by only 11% to 128m. DM.

At the AGM on 8.7.1975 the main shareholders (Deutsche Bank AG and Dresdner Bank AG) offered to forgo their dividend share. All other shareholders will receive a dividend of 5%. The inflationary trend will continue to depress margins on a reduced turnover. This made a reduction in employees inevitable. The German Government plan for investment resulted in a healthy order book at the end of June 1975.

Organisational changes made in 1974 and 1975 in the German and Overseas Companies in the Pittler Group (which include Martin GmbH/Offenburg, Wittig & Frank/Leoben, Pittler Ltd., in São Paulo/Brazil, Pittler Asia Pte./Singapore and Pittler (Great Britain Ltd.) will enable the Main Board to improve on the cost/profit ratios in 1976.

Pittler (Great Britain) Ltd., 124 Finchley Road, London, NW3, made a useful contribution to the Pittler Group of Companies. U.K. sales alone topped £1,500,000 in 1974; an equivalent volume was achieved in offshore deals, albeit at modest margins. The Company is grouped into divisions dealing with the several types of machines, service, etc. In 1975 Company's net profits were 11% of turnover. The staff profit-sharing scheme benefited by an amount equal to the dividend paid to the Parent Company.

1975 is proving to be a challenging year for Pittler (Great Britain) Ltd. Hopefully the present Government's actions to contain inflation will bring about some industrial stability and an increasing and necessary desire for re-investment. Pittler (Great Britain) Ltd. is not contemplating any redundancies in London or Birmingham offices as will be ready and available when industries' requirements for Pittler machines increase once again.

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Deutsche Genossenschaftskasse

Westdeutsche Landesbank

— Girozentrale —

November 1975

HOME NEWS

Midlands
appeal
for State
assistance

Our Midlands Correspondent
MAND for the Government
Midland industrial development
of nationally, except
by for London and the
East has been made by
Birmingham Chamber of
Trade.

Midlands industrialists have
fighting a running battle
Government departments on
subject for a number of
years. They now point out that
the Department of
Industry's basic
strategy which favours
ed areas and disadvantages
Midlands, the Midlands too
become an assisted area.

David Atterton, president
of chamber and managing
director of Fosco Mines
said that although the Mid-
land had more people out of
than the whole of Scotland,
Government has always said
a region's percentage un-
employment was more signifi-
cant for purposes of assistance.
However, the latest figures
show that the West Midlands
for the past six months,
jobless and higher per-
centage unemployment than
hire and Humberside—one
of assisted regions.

Hamburgers
even taste
the steak?

David Fishlock

EVER FOOD scientists
succeeded in developing the
e of prime cuts of beef
in the cuts of beef from
hamburgers are normally
used, engineers were told in
last night.

The Thomas Hawkeyes lec-
ture to the Institution of
Mechanical Engineers, Dr.
Lester, head of Unilever's
research laboratories, said
that the engineers and food
scientists had devised a
process for re-aligning the
of chopped beef into a tex-
ture "mouth-feel" resem-
bling that of steak.

the process still presented
number of problems for both
chemists and biologists.

Lester's theme was the
for interaction between the
producer and the engineer
the manufacture of
meat products such as
sausages, fish fingers and novel
of proteins.

make the best use of
er cuts of meat, it was
sary to separate mechanical
those pieces consisting
of connective tissue
le).

al Statements—Contd.
BERTAM
CONSOLIDATED

Annual General Meeting
Bertam Consolidated Rubber
Ad. was held recently. The
ing is an extract from the
ment of Mr. R. E. Bowman
rman) for the year ended
31st. 1973.

fit, before taxation, at
approximately £275,000 means
we have once again had a
successful year. The
use in profit is largely due
e receipt of approximately
£10 from replanting cess
ds.

crop at just over 7 million
some 10% lower. This is
se of the ban imposed by
Malaysian Government on
use of any stimulant for
r with an enforced 14 days
period in January last.
is normally one of our
cropping months. This
which was quite a sensible
to arrest the fall in the
of rubber has been lifted
ing the return to a more
rubber price.

Board has had under con-
sideration replanting part of the
rubber area with Oil Palm
now feel satisfied that this
could be advantageously
ed and work will commence
78/77 on some 420 acres of
now under rubber. Con-
se in the economic and
cal stability of Malaysia
ins firm and the Board
heartedly supports the
Asian Government's guide-
line. A policy of expansion
well conveniently fit into
approach.

The subject of future pro-
fertiliser costs are not now
ary, but the strength of the
Asian economy and the
ness of Britain's remain
vident. As regards our
ments in other companies,
oudest look to be those in
Kal and Beradin.

fed that we have sufficient
to embark on the pro-
me of replanting, to which
re already referred.

Clothing EDC is refused
data on imports outlook

BY RHYS DAVID, TEXTILES CORRESPONDENT

A SCHEME put forward by the
Clothing Economic Development
Committee to use information
supplied to the Government by
importers to stimulate production
by U.K. manufacturers has been
rejected by the Department of
Trade.

The Department has declined
to provide statistics requested by
the EDC on the grounds that this
would involve a serious breach
of the principle of confidentiality
in Government-industry relations.

The EDC, which has been con-
cerned by the rapid growth in
imports of clothing authorised
its officials at a recent meeting
to ask the Government for regu-
lar access to import surveillance
licences.

Under the scheme launched
earlier this year, importers have
to apply for licences for cloth-
ing and other textile goods.

These are automatically
granted but the system enables
the Government to know in
advance the levels of imports
likely and to watch for any rapid
surge in particular sectors.

The EDC idea was for its
officials to sift through the
licences to look for high cost
garments which could be sup-
plied by domestic manufacturers.

Small teams of EDC officials
would seek out companies mak-
ing similar goods in the U.K. to
draw their attention to the sales
opportunities going to foreign
suppliers.

At a later stage, visits would
probably also have been made to
importers if, after samples of the
imported goods and their British
equivalents had been obtained,
it could be shown that the
products were capable of being
made competitively in Britain.

The EDC would have con-
centrated on high value goods
where U.K. companies should in
theory be able to meet overseas
competition. It would not have
attempted to head off low priced
goods now entering the country
in bulk from the Far East and
other sources.

The Department of Trade,
Government's commitment to
help clothing manufacturers
received at the last EDC meet-
ing, has taken the view that
surveillance information in crude
form can only be used for the
specific purpose for which it is
collected—namely to keep a
watch on imports.

It said yesterday it would be
a breach of confidentiality to
give information which indicated
directly where manufacturers
goods were coming from and
where they were going to.

Instead, the Department has
offered to allow the EDC to see
aggregated figures on a two-
monthly basis. This approach is
regarded as inadequate, by the
EDC. It believes it would be
impossible to mount the pro-
gramme of action envisaged
using global totals covering long
periods of time. There is also
the problem that the computer
print-outs which the Department
would supply have yet to appear.

The Department's decision has
disappointed some EDC members
who feel that a move would have
provided further evidence of the
Government's commitment to
help clothing manufacturers
whose efforts are being made to
stimulate interest in the £20m.
Industry Act aid scheme.

Mr. A. A. J. Bran, the com-
mittee's president has stressed
that the co-operative will be
"voluntary and non-statutory"
and that there will be no Govern-
ment involvement, not even in
the form of financial aid, unless
the growers ask for it.

A working party reported last
year that lack of central organisa-
tion could put Guernsey growers
at a serious disadvantage in meet-
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competition.

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Island growers to debate co-op plan

BY OUR GUERNSEY CORRESPONDENT

A MEETING of Guernsey's
tomato and flower growers has
been called to-morrow to seek
support for a co-operative agency.

The agency is being set up to
act for members on such matters
as bulk purchase of supplies, con-
tracting for new areas of glass
transport and market research
and development.

The move is the latest of
several over the last 15 years to
persuade the island's 2,300
growers to accept some kind of
collective organisation.

Apart from a marketing board
that has compulsorily handled all
tomato exports since 1953, every
effort to set up a central hor-
ticultural body has failed in the
face of growers' fears of
bureaucratic interference.

The island Government's Com-
mittee for Horticulture, which is
calling to-morrow's meeting, is
playing a studiously background
role in the formation of the co-
operative.

Mr. A. A. J. Bran, the com-
mittee's president has stressed
that the co-operative will be
"voluntary and non-statutory"
and that there will be no Govern-
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the form of financial aid, unless
the growers ask for it.

A working party reported last
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Oil surplus funds in London
down \$0.4 bn. last quarter

BY MICHAEL BLANDEN

Oil surplus funds held in
London fell during the third
quarter this year, according to
latest estimates published by the
Bank of England.

The \$0.4bn. drop reflects the
continuing decline in funds
available to the oil surplus
countries for investment and the
sharp improvement in the rival
attractions of New York, to-
gether with the lower propor-
tion of oil revenues paid in
sterling.

The figures cast new light on
the Bank of England's concern
in recent months to maintain
interest rates in London at a
margin over New York rates
sufficient to retain foreign funds
in the City. This has been one
of the main motives behind the
moves to push up short-term
interest rates in July and again
in October although the down-
ward trend in the U.S. has since
permitted some easing in
London.

The decline follows only a
modest increase in the second
quarter and reverses the large
inflow of \$21bn. last year which
helped to finance the U.K. pay-
ments deficit.

The figures in the latest Bank
of England Bulletin show that
the decline in the third quarter
was entirely due to a drop of
\$0.9bn. in the oil producers'
holdings of Treasury bills. There
was no change in their invest-
ment in gilt-edged securities,
while sterling deposits rose
\$0.3bn. and other sterling invest-
ments \$0.1bn.

The London eurocurrency
markets, which last year
attracted a substantial \$13.8bn.
have also ceased to pull in
funds, with the inflow in the
third quarter dropping to
\$0.1bn., against \$0.3bn. in the
second quarter and \$1.5bn. in the
first quarter.

Total oil revenues of the
exporting countries are esti-
mated to have risen slightly to
\$26.4bn. against \$25.8bn. in the
second quarter, possibly partly
reflecting restocking by the oil
companies in anticipation of the
September price increase. Never-
theless, the total was still well
below the peak reached in the
second half of last year.

The continued moves to take
the revenues in other currencies
have also again cut the propor-
tion paid in sterling to just over
10 per cent., against over 11 per
cent. in the second quarter and
nearly 16 per cent. in the first.

In spite of the rise in revenues,
however, the surplus available
for investment is estimated to
have dropped further, to \$7.1bn.,
the lowest since the first quarter
last year. This compares with
\$8.9bn. in the second quarter.

A feature of the use made of
the surplus was the sharp in-
crease in the amount going to
the U.S., thought to be connected
with higher U.S. interest rates
and the improved outlook for
the dollar at the time.

From an unusually low 7 per
cent. of the total in the first
quarter, the U.S. share rose to
15 per cent. in the second and
to over 30 per cent. (\$2.3bn.) in
the third. This compared with
an average share of 20 per cent.
last year.

On the other hand, revised
figures show a much slower rate
of growth in foreign currency
deposits placed outside the U.K.
and the U.S. in the second
quarter.

Japanese banks continued to in-
crease their net borrowing from
London during the third quarter
of this year, from \$5.4bn. in
June to \$6bn. in September.

The latest Quarterly Bulletin
includes a special article describ-
ing how the Bank controls the
foreign exchange market busi-
ness of banks in the U.K.

The fact that banks in the U.K.
have not suffered the kind of
losses experienced by some
banks elsewhere has generally
been attributed to the system of
control long operated in London.

The Bank of England clearly
goes along with this view.

Although the control of
banks' positions in foreign
currency is mainly designed to
protect the official reserves, it
has undoubtedly helped to create
a climate in which limits, albeit
against only one currency, have
to be examined regularly, it
comments.

The Bank attributes particular
importance to the monthly
reporting requirements for banks
in London, which, it says, en-
able the Bank to examine
and query banks' individual
positions both spot and forward
in all the leading currencies and
in any other currency in which
a bank has significant assets and
liabilities.

For the first time, the extent
of the concentration of the Lon-
don's Eurocurrency business in the
hands of a few banks is dis-
closed by the Bank. Just 21 of
the 325 banks and other institu-
tions included in the Bank's
statistical analysis, hold nearly
half of total Eurocurrency
deposits. As much as 83 per cent.
of deposits is held by 74 banks,
of which 23 are American, 13
Japanese, 13 British, and six
consortium banks. There are 125
institutions each holding deposits
of less than £25m. equivalent.

The data also showed that the
half the increase was due to
historically high interest rates,
especially on Treasury bills and
on stocks issued since 1973.

There was a very large in-
crease in the amount of stock
outstanding within five years of
maturity, reflecting the issue of
predominantly short-dated stocks
and changes in the maturity pat-
tern over time.

Between 1970 and last year
short-dated stocks accounted for
26.29 per cent. of outstanding
Government and Government-
guaranteed stocks. By March
this year the proportion rose to
37 per cent., and the average
life of dated stocks in market
hands fell for the second year
in a row from 13.3 to 12 years.

Besides the shortening in the
maturity structure of stocks,
Treasury bills outstanding more
than doubled over the past two

years, even before the very high
issues in recent months. By the
end of March, Treasury bills and
short-dated stocks together
accounted for 50 per cent. of
the national debt against figures
of between 33 and 40 per cent.
in 1970 to 1973.

The analysis also points out
that the change in the structure
had an impact on institutions
such as insurance and pension
funds, which normally prefer
longer-term debt but during the
period bought short-dated stocks.

Overseas holdings rose on
balance by £1.1bn. Oil-exporting
countries invested part of their
surplus revenues in Treasury
bills (up £1.2bn.) and in gilt-
edged (up £0.2bn.), but some
other countries drew down their
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How cheap is the ocean, how high is the sky?

HOME NEWS

Monsanto to raise acrylic prices 9%

By Rhys David

MONSANTO, one of the main suppliers of man-made fibres to the U.K. market, is to increase prices of its Acrylic acrylic fibres for carpets, clothing and home furnishings by an average 8-10 per cent from January 1.

The rise—announced yesterday by announcements from other companies—will be a slightly stronger level of demand for acrylic over recent weeks, making it possible for the fibre producers to improve on depressed price levels.

Monsanto, which at one time this year was operating its acrylic producing units in Northern Ireland at only about two thirds capacity, says it has been able to return to about 80 per cent capacity.

Demand for acrylic was hit badly earlier this year by the influx of imports of yarn and garments from the Far East. The upturn in business may be evidence that, after the introduction of tighter restrictions on imports by the EEC through the GATT Multi Fibre Arrangement this autumn, U.K. customers are turning to domestic suppliers.

Another major supplier of acrylic, Du Pont, is considering a price application to the Price Commission—probably in the New Year.

The company, which suspended some of its discounts on acrylic last spring but was later forced to reintroduce them because of market weakness, says it will have succeeded in eliminating discounts by January. Monsanto also claims to have been able to remove discounts.

The depression in textiles has meant that, on average, acrylic tow prices have increased only 2 per cent in 1975 compared with an 80 per cent rise in 1974. Acrylic for carpets has not increased in price at all in 1975, compared with a 35 per cent increase in 1974.

In chemicals, Mr. Jack Heath, chairman of Fisons fertilisers division, said yesterday that higher prices for fertilisers would be inevitable in the New Year. In London, non-raw material costs had increased by 25 per cent. In the past year, while raw material costs, though rising in dollar terms, had been subject to the effect of the continued decline of the pound sterling.

He disclosed that Fisons has a price application with the Price Commission.

In the aluminium industry, Alcan—which raised its primary metal price in the U.K. on Monday this week from £296 to £420—is to make consequential increases in the price of rolled products and strong alloy extrusions.

Prices will rise by 10 per cent with effect from December 10 on all new orders and on all deliveries from January 1.

First move towards three-nation fighter

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

A CONTRACT for the initial production of the Anglo-West German-Italian Multi-Role Combat Aircraft (MBCA) has been signed by NAMMA, the NATO Military Management Agency which runs the programme for the three Governments.

The contract, worth several million pounds, formally authorises Panavia, the three-nation consortium, to start the work of a "non-recurring" nature to be done before full-scale quantity production of MBCA.

The formal production programme itself by the three Governments is expected early next year, on completion of the review of the programme.

The plans envisage production of 307 aircraft for the U.K., 322 for West Germany and 100 for Italy. The U.K. total may be reduced if

pressures for further reductions in defence spending succeed.

Already the U.K. is seeking to stretch out the planned production programme to meet the defence cuts resulting from the Defence Review earlier this year.

Work on the nine pre-production prototype aircraft is going well. Five have flown, a sixth is to fly soon, and others early next year. These will be followed by six "pre-series" aircraft.

One fear in the RAF is that threatened cuts may make the Government drop the proposed "air-defence" or interceptor version—a specialist requirement of the U.K. for defence of this country, involving additional electronics and other equipment.

The additional expense of this version is intended to be borne by the U.K. alone and

could be a prime target for cuts.

The RAF is especially worried about losing this since the interceptor version is intended to replace the rapidly ageing Lightning and eventually the Phantom.

Apart from NATO high command itself, the West Germans and Italians are concerned about defence cuts in the U.K.

The RAF is believed to have told the Government that cancelling or downgrading MBCA, especially the interceptor version, would not result in substantial cost savings. To fulfil commitments an interceptor would have to be bought from the U.S., such as the McDonnell Douglas F-15 Eagle.

The only alternative would be for the Government to accept a massive cut in commitments including abandonment of U.K. air defence.

Airline over-booking is ruled illegal

AIRLINES WHO knowingly issue more tickets than the number of passengers an aircraft can carry are guilty of an offence under the Trade Descriptions Act, writes Michael Donne.

The ruling, which is likely to have far-reaching consequences on the airlines' booking policies in this country, was handed down by the House of Lords yesterday, although they did not concern themselves with a technical point of law.

The decision resulted from a prosecution against the British Airways Board by Manchester's Inspector of Trading Standards, after a Manchester businessman, Mr. William Edmunds, had claimed that he had been overbooked on a flight to Bermuda, and despite having a valid ticket and a letter confirming his booking, was not able to travel until next day.

Stockport magistrates had convicted BAE, but this was quashed in the Queen's Bench Divisional Court. The Inspector appealed to the Lords, who held yesterday that an offence was indeed committed under the Trade Descriptions Act.

But the Lords also held that the prosecution should have been brought against BOAC, the offending airline, before it became part of the E-3.

Lord Wilberforce, giving the ruling, said that the Lords were not concerned with whether the system of overbooking was commercially sound. In his view, the magistrates originally were justified in finding that the letter held by Mr. Edmunds, together with his ticket and Earlsford flight certificate, implied that a place had been reserved for him at the time specified.

British Airways said last night that it was hoping to get all the airlines together to discuss what ought to be done about the overbooking problem, which it has been obliged to operate in order to remain commercially viable.

Caledonian profits revive after recession 'test'

BRITISH CALEDONIAN, the second-largest international airline, has moved back into profit after a period of losses as a result of the recession, writes Michael Donne.

Mr. Adam Thomson, chairman, told a group of MPs and members of the House of Lords in London yesterday that British Caledonian, "our small and comparatively young airline, has stood the test of what the Civil Aviation Authority recently called the worst year in the history of aviation."

Mr. Thomson did not indicate the scale of the profit this year. He was commenting on the Government's plans for civil aviation, including the ending of "dual designation" and the creation of a new "spheres of influence policy."

But he said: "British Airways in 1974 earned £68m. (in revenues) while BAE earned £74m. This I hope will serve to indicate that the Civil Aviation Authority's recent criticism of BAE as a threat to the State carrier."

Beswick outlines aerospace plans

LORD BESWICK, chairman-designate of the proposed British Aerospace Board—to be set up subject to the nationalisation Bill for the aerospace industry—outlined his plans yesterday.

He said that the interim committee, which will plan the take-over will start work soon, writes Michael Donne.

Giving his first interview since his appointment last week, Lord Beswick said he thought there should be a high-powered chief executive for the Board, a large measure of decentralisation, and industrial democracy.

There would be tight executive control from the day the Board was launched, but there would not be a large staff at the centre. There would also be no "planning gap" between now and launch day.

It is absolute rubbish, he said, to say that private foreign companies will be broken because of nationalisation.

The aim of the nationalisation Bill, now before Parliament, is to take over British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation.

Lord Beswick's task is to prepare an interim takeover plan in readiness for the day the British Aerospace Board begins operations—expected some time next summer—and then to reorganise the industry.

He stressed that it was too early to say what would happen. The industry needed rationalisation, but not only in the U.K. "I am not going to be forced into a corner where I say all that can be done by getting rid of men. There is too much emphasis on redundancies."

Datsun will not expand U.K. sales next year

By Terry Dodsworth, Motor Industry Correspondent

DATSUM U.K. promised yesterday that it would not expand its car sales in Britain next year. Instead the company is to follow a policy of consolidation, with target sales for the year of 63,000, the figure it expects to achieve this year.

The announcement comes against a background of increasing speculation about the possibility of import controls and Datsun does not deny that the build-up of criticism against Japanese imports has "hardened its resolve" to curb its sales effort.

The company has also been following a policy of voluntary sales restraint this year. Despite a rapid build-up in its penetration of the U.K. market in the early months of this year, it has recently cut supplies to dealers so much that its final sales figures will be virtually the same as last year.

Toyota also appears to be curbing its sales in the U.K. in spite of yet another declaration from the Japanese manufacturers' association (JAMA), that it would not sanction such a policy.

All the same Toyota's sales this year will be higher than last year and the vital question now is whether these efforts at restraint will be enough for the British Government. Ministers have been pressing the Japanese to reduce their share of the U.K. market to about 7 per cent, of the total as against the 10 per cent they now have.

This implies that the Department of Trade would like to see sales actually reduced, rather than simply held to target levels.

This will become even more imperative if the overall market declines next year, in line with the industry's present predictions.

RUC chief 'not urged to resign'

By Our Own Correspondent BELFAST, Dec. 10.

REPORTS that the Chief Constable of the Royal Ulster Constabulary, Sir Jamie Flanagan, is under political pressure to quit his post because he opposed concessions to the Provisional IRA were officially denied here today.

The Northern Ireland Office at Stormont described as "totally without foundation" claims by local politicians that the Government intervened in an attempt to remove Sir Jamie as head of the force.

The Northern Ireland Police Authority, with statutory responsibility for appointing senior officers, also denied the claims, and said no outside pressure on its deliberations would be countenanced.

Ex-prisoners' hostels 'may have to shut'

INFLATION could close some hostels for ex-prisoners this financial year, according to a report from the National Association for the Care and Resettlement of Offenders.

The Association says that just over half the hostels replying to a survey had to defer "essential" pending and all but three of these listed staff salary increases as essential.

Hostels are being forced to impose extra hardships on their staff to survive, it says. The report calls for a more generous Government grant to hostels.

School changes

By Our Derby Correspondent REPRESENTATIVES of teachers and Derbyshire County Council are to discuss plans to stagger school hours to help solve rush-hour transport problems. Initially limited areas may be selected because teachers fear disruption of classes.

Baby's death causes row as doctors fight on

By LORELIES OLSLAGER, LABOUR STAFF

CONTROVERSY RAGED yesterday over the death of a baby girl refused admission to two London hospitals hit by junior doctors' industrial action, while doctors' representatives prepared for another tough round of bargaining with the Government over terms for ending the dispute.

A London ambulance official said that both Hillingdon and Mount Vernon hospitals, Northwood, refused to admit five-month-old Seema Bhalla. After a ten-mile journey to Wrexham Park Hospital, Slough, she was found to be dead.

Mr. Ian Smith, administrator of the Hillingdon area health authority, said staff at the two hospitals were not to blame. London ambulance men had known since November 28 that accident and casualty departments at both were closed at night to this type of case "because of the junior doctors' action."

The sister in charge of the Mount Vernon casualty department knew at that time there was no doctor at the department.

These difficulties arise directly from junior doctors' industrial action and it would be unfair to blame hospital staff who are trying, under pressure, to cope with the effects of that, Mr. Smith said.

Mr. Nigel Salt, one of the two ambulance men involved in the case, said that he felt that a death as a result of the doctors' industrial action had been "inevitable."

The British Medical Association said that all doctors had been urged to make sure that emergencies, including children, should be covered at all times.

"We have made inquiries into this and are advised that there was medical cover available at the time at both Mount Vernon and Hillingdon."

Junior doctors' leaders and officials at the Department of Health and Social Security agreed on detailed arrangements for the proposed audit of m available for overtime pay.

The question of pay is longer the most important in their talks with Mrs. Ray Castle, the Secretary for Health and Social Security, a resolute today after a late meeting on Tuesday.

The juniors want a number of other commitments from Government which should be submitted to the review body and dentists' pay if form of joint evidence if when it recommends to work new overtime proposals.

The Confederation of H Service Employees decided there was no cause for a date industrial action as a test against staff cuts in NHS as it had been assured the Government that it was fully consulted by regional and local authorities before cuts are made.

EPTU Right retains power

By LORELIES OLSLAGER, LABOUR STAFF

RIGHT-WINGERS are assured of a continued majority on the executive of the Electrical and Plumbing Trades' Union, according to election results counted so far, although a Left-winger captured one vacant seat.

At the end of counting yesterday, four sitting Right-wing members of the executive had been returned with large majorities.

Mr. Hector Barlow, who stood for the vacant plumbers' seat in Scotland and Ireland, had been considered the only Left-wing candidate with a real chance and a further success for the Left in the count for the remaining seat in the election is thought unlikely.

But the result is not quite as clear-cut as the recent Right-wing triumph in the Amalgamated Union of Engineering Workers. Under the EPTU's rules, the election results become valid only when they have been confirmed by the existing executive.

Yesterday, Mr. Barlow is confirmed the Left will have four seats on the 12-member executive. Six seats on the present 12

member executive were up for re-election. Two of the normally 24 seats will remain vacant until after a rules revision conference in 1977.

Mr. Frank Chapple, the general secretary, can therefore be assured of continued executive support for the union's traditional Right-wing stance.

But his majority on some issues could be down to seven if an independent candidate for greater "union democracy" should win in the contest for the remaining seat to be counted to-morrow.

Mr. Bill Banning, the EPTU's Kent area secretary, has been critical of the lack of participation allowed to rank and file members in the running of union affairs, and of the wide powers the executive has to declare elections null and void.

He has been standing against Mr. Eric Hammond, the sitting member for the area South of London.

The Left-wing candidates have also been campaigning on a "democratic" ticket, calling for the restoration of the area committee system which once enabled Left-wing stewards to combine

industrial and political is Communists are barred holding office in the union. The Right-wingers return far are: Mr. Bill Barlow (London); Mr. Bernard Clarke (Wales); Eric Clayton (North-East London and East Anglia); and Mr. Breakell, the union's president (Liverpool and North West).

NGA ends rift with TUC

By Our Labour Correspondent THE NATIONAL Graph Association is to reaffiliate to TUC from which it resiled three years ago before it could be expelled for remaining under the Industrial Relations Act.

Yesterday, the national executive of the 108,000-nurs craft printing union "re-tantly" agreed to pay a affiliation fees of £43,000 which the TUC insisted must be paid before the NGA, the last more than 20 "re-registered" unions, could be welcomed back into the movement.

Mr. John Bonfield, the unit general secretary, said last night that his executive members had no choice but to p up even though they felt the TUC was being "unfair and vindictive."

The NGA had been seeking have the back affiliation reduced for the period they sought re-affiliation but were barred by other TUC unions. This way, they had hoped to be the back payment.

The NGA's return to the TUC brought back into negotiation the new technological advances which threaten many jobs in national newspaper industry.

The union withdrew negotiations with the TUC and the newspaper players because it first wanted agreement that the union stick to traditional demarcation lines wherever possible.

Full £6 rise for 64,000 in rubber industry

By OUR LABOUR STAFF

SOME 64,000 rubber workers are to receive the full £6 permitted pay rise in the coming months under two separate agreements made by the British Rubber Manufacturers Association and Dunlop with trade unions at national level.

The Dunlop agreement, covering 14,000 operatives, says that the increase should be awarded at individual plants on the anniversary date of the last local agreement, without further negotiations.

For the 50,000 workers employed in companies represented by the Rubber Manufacturers Association, the agreement "recommends" that a straight-forward £6 supplement to earnings should be considered locally as and when agreements come up for renewal.

This was done because the national negotiations traditionally cover only minimum rates in the industry, and the principle of plant negotiations is to be preserved.

The minimum earnings level of £30 at the moment is to be raised to £36 on July 31, 1976. This will not affect plant level earnings. The minimum in the rubber industry is not reflected in overtime and shift rates as it is in Association, the agreement

They were all sacked by the Central Electricity Generating Board from their jobs at Ferrybridge, C. Fowler Station, West Yorkshire, for not belonging to one of four big unions recognised by the Board. All are members of the tiny non-TUC, Electricity Supply Union.

Mr. Smith, aged 37, of Whitley Bridge, near Pontefract, said that he was formerly an EPTU shop steward, but discontinued membership when the Tories' Industrial Relations Act became law.

A man was free to make his choice of union, and I chose to join the ESU, he told the tribunal. It was non-political and for the industry only.

Mr. Smith, an executive member of the ESU, said: "The aim of the ESU, of one union in the industry, will be gained by fair means. In other words people will want to join and not be pushed into it."

"I believe that a one-union industry could have a settling effect, as people have tried to make out."

Asked about his politics, he said: "My political view is Conservatism."

"I strongly object to any union being involved in politics."

The EPTU and Frank Chapple, its general secretary, said that the union's aim was to be a temporary basis, and he not envisage it permanent.

He would be surprised if any such agreement between TUC union and a non-aff one.

The hearing was adj until to-day.

'Politics' at Ferrybridge

A FORMER Electrical and Plumbing Trades Union shop steward told an industrial tribunal in Leeds yesterday that he strongly objected to the involvement of unions with politics. Mr. Conrad Smith said he was a Conservative and had been urged to leave Labour by his union's general secretary.

He is one of the so-called "Ferrybridge Six" who are appealing to the tribunal for a ruling on their alleged unfair dismissal in September.

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TGWU urges State cas for political parties

By LORELIES OLSLAGER, LABOUR STAFF

ALL POLITICAL parties with at least two members in the House of Commons—or one member if the party received more than 150,000 votes in general elections—should receive subsidies from the Exchequer to help them in their financial difficulties, the Transport and General Workers' Union has told a Government committee.

The amount of such aid should be limited, in addition, to stop costs rising "a realistic limit should be set on total expenditure by a political party at both national and constituency level,"

the union said. The limit be regularly reviewed. State aid should be paid so that political parties establish and maintain quarters within easy reach of the Commons; for election sheets; and for product distributing election aid.

£250,000 should be made available every year to help party national weekly news. State aid should be cent upon parties publishing a weekly financial statement including their sources of income.

INTERIM STATEMENT

Arlington Motors

Passenger and Commercial Vehicle specialists.

	Interim Report for the 25 weeks ended 24th September, 1975		Year ended 31st March 1976
	25 weeks ended 24th Sept. 1975	25 weeks ended 24th Sept. 1974	
	(unaudited)	(unaudited)	(audited)
	£'000	£'000	£'000
Turnover	10,951	10,955	23,339
Group Trading Profit	602	542	1,040
Interest Charges	213	109	284
	389	433	776
Taxation (based on Corporation Tax at 52%)	202	225	409
	187	208	367
Exceptional and prior year items (less taxation)	—	3	15
Minority Interests	8	5	9
Profit attributable to ordinary shareholders	179	200	343
Dividends on ordinary shares Interim of 1.40p (net) per share (payable 2nd February, 1976)	48	44	44
Second Interim of 3.00p (net) per share	—	—	95
Final of 2.09p (net) per share	—	—	69
Retained in the Group	133	156	135

Trading Experience

We consider it an achievement to increase our Group Trading Profit by 11% in a period of recession of such intensity. A major part of our activities cover the heavy commercial vehicle market which has been particularly weak in Southern England and Wales, where our operations are concentrated. Our success has been achieved largely through the strength of our Parts Sales. The impact of inflationary price increases on our total inventory, together with the availability of vehicles for stock, has had severe repercussions on our interest charges, which have almost doubled compared with the comparable period last year.

Prospects and Dividends

There is no apparent change in the trading pattern in the second half year at present. We look to a reduction in our interest costs as a result of Tax reliefs now due under the Stock Interest Relief Provisions of the 1975 Finance Act.

In the absence of unforeseen circumstances we intend to pay an Interim Dividend of 1.40p (net) per share, as we did last year and pay a Final Dividend for the year of at least 5.09p (net) per share as before.

10th December 1975

N. C. N. Housden Chairman

Arlington Motor Holdings Ltd., Fonders End

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We deliver.

BOOKS

Primeval prowlers

BY C. P. SNOW

The Hot-Blooded Dinosaurs: A Revolution in Paleontology by Adrian J. Desmond. Bloomsbury, £5.95, 338 pages.

Here is a nice problem, presented with the most lively enthusiasm. It is a totally innocent problem, which means that, if the answer is ever decided, no one will be a penny the worse. For the purpose of the present, it is a penny the better. In our hard and gritty times, such problems can be soothed. It will not surprise anyone familiar with the academic life to learn that acrimonious passions have been churning on both sides. Were dinosaurs hot-blooded or cold-blooded? That is the question. From very early in the geological period called the Mesozoic right to its end, which covered a time-span of some 140 million years, dinosaurs dominated the animal life of this planet. Dinosaur is a generic name for an enormous variety of creatures. Evolution was as usual prodigious, wasteful, and apparently pointless. A lot of these creatures were enormous, 50 tons or more, the largest animals that have plodded over this earth. They had tiny brains. Biologically they were extremely "successful".

Our own mammalian ancestors, who had begun their career at about the same evolutionary time as the dinosaurs, hid in obscurity as primitive tree-shrews. Then, somewhere around 70 million years ago, for reasons for which there is no convincing explanation, the entire conglomeration of dinosaur-related animals suddenly disappeared (with one conceivable exception). Mammals began to take over, but they had nothing like so long a run as the dinosaurs. Man-like animals began to appear perhaps four million years ago.

Mammals are, of course, warm-blooded, but both "warm-blooded" and "cold-blooded" are misleading terms. Reptiles, and up to a few years ago dinosaurs were regarded as typical reptiles—don't produce heat internally. They depend upon the sun and air to warm their bodies. When they are awake, their clinical temperature, so to speak, can be higher than a mammal's, though it varies much more. In mammals, enough heat is generated in the body to maintain a stable temperature, regulated by the hypothalamus in the brain.

Reptiles do not live an energetic life. Mammals do. For activity, the internal stabilisation of heat is a necessity. Did dinosaurs exist as inertly as lizards? For a long time it was

thought so. Enormous lizards, many times heavier than elephants, rousing themselves to drop the mesozoic vegetation, or, since some species were flesh-eating, to snap at some even more enormous herbivore. But there were always doubts in sceptical minds. On account of the metabolism mentioned above, reptiles haven't the sustained muscle-power of mammals. It was hard to see how a creature such as a brontosaurus could raise its gigantic body for any length of time at all. Yet just to survive it must, vegetarians digestion not being notably efficient, have been eating as persistently as elephants or rhinos, and in amounts many times greater. Further, and even more difficult to shrug off, many species of dinosaurs had apparently developed, for functional purposes, which, as reptiles, they would have been entirely incapable of performing.

The great carnivores, such as tyrannosaurus, only about eight tons in weight but equipped with gigantic teeth and claws, look as though they were meant to pursue their prey, rather than be real cold-blooded reptiles. They would have had to do that at the steady pace of about two miles per hour. There are some dinosaurs which in anatomical structure were astonishingly like ostriches. Functional anatomists

find it hard to believe that they didn't behave like ostriches and move as fast; which, for a reptile, would be impossible. This is a simplified form of the arguments, which have been advanced, very powerfully, in the past seven years by Ostrom at Yale and Bakker at Harvard. Their conclusion is that, quite early in their evolution, the dinosaurs had in fact become warm-blooded. That is, they were able to live something like the existence of their mammalian successors. The fighting carnivores (there are tracks in Texas of such an animal following a brontosaurus one actual day in prehistoric time: we don't know, because of a geological accident, how that day ended, but it is a fair guess that there was a prehistoric meal) could waddle if necessary as fast



Allosaurus in the American museum hovering over a brontosaurus backbone, from the book reviewed below

as rhinos. The ostrich-mimics could race about. Dinosaur intelligence remained, during all these different discouragingly low, but they may have been able, as reptiles cannot, to recognise that their young were distinguishable from a source of food. Some of them may have gone about in herds.

The pterosaurs, gliding creatures, probably developed feathers or fur. They certainly got into the air, though just how they managed to take off remains a mystery. It is possible that birds—yes, our contemporary birds—are the direct descendants of dinosaurs, and their only legacy.

It is all an agreeable piece of scientific speculation. It also produces reflections about the wonderment of nature. This

treatment of Adrian J. Desmond's is an excellent piece of exposition, written with clarity and spirit. He is an Englishman in his twenties, who has been in contact with the latest Harvard thought on his subject. The book is elegantly presented and very well illustrated.

One pleasing feature is that Mr. Desmond has fallen in love with his dinosaurs, rather than biographers tend to do with their heroes. He champions them with vigour. Stupid? Why, stenography, a small, bird-like dinosaur about six feet long, had eyes comparable to an ostrich's, and may, in proportion to its body-weight, have had a brain larger than an emu's. This exhilarates Mr. Desmond. How's that, he announces, for dinosaur intelligence?

Some of the views of events elsewhere are themselves extreme. It is doubtful, for example, if the following is an accurate description of the Western response to Portugal: "Western opinion blinked under the naked light of a communist fait accompli, and crawled back into its dreary private nightmare of relative wage claims and household accounts." One of the reasons behind that there has not

Time of reckoning

BY MALCOLM RUTHERFORD

The Collapse of Democracy by Robert Moss. Maurice Temple Smith, £4.95, 300 pages.

The title of this book is categorical: it is the collapse (not the decline) of democracy and there are no suggestions of geographical limits. The introduction is no less sweeping: "My book ranges widely over time and space in the attempt to identify the conditions for the collapse of democratic societies." What it ranges over in fact are the Weimar Republic and the beginnings of the Third Reich, Czechoslovakia in 1938, the Allende period in Chile and the aftermath of the Portuguese coup. All this is interspersed with a view of contemporary Britain.

Some of the views of events elsewhere are themselves extreme. It is doubtful, for example, if the following is an accurate description of the Western response to Portugal: "Western opinion blinked under the naked light of a communist fait accompli, and crawled back into its dreary private nightmare of relative wage claims and household accounts." One of the reasons behind that there has not

yet been a communist

accomplish. There are also some omissions. A two-page account of democracies today, while Moss calls "a kind of rite," makes no mention of it comes to Asia of Japan. It is possible that he is

Japanese democracy is a but it would have been in ing to have been told why Success stories on the are ignored. Sweden is a "a degree of vertical ation behind a smoke of Socialist rhetoric." West Germany and Holland hardly discussed, though: France is dismissed linked with Italy as two "powerful" Communist parties are only an away from assuming po Chilean-style coalitions." matter of fact, the French tical system is quite different from that of Italy: even were not, the recent debt the French Communist Party at least worth acknowledging.

It would be wrong, of course, to condemn a book for not about something else. Y countries which are no cussed are precisely the which Britain was once, as have still is, most in op: If these countries have do while Britain has done ba would be worth looking closely at the respective do situations rather than leap blanket conclusions about collapse of democracy.

True that the British have more incompetent and in ably more complacent, doubtful whether they have any more prey than s French or the West German subsidies received by it as "a systematic attempt organised group, to overthrow existing society." Nor accurately be said that Brit more prone to subv because it is a more per society. It is most in observation to be rather permissive than West Ger

Mr. Moss proposes "a st for civilised intolerance," even if all his proposals adopted—from the sensib permanent counter-ter force) through the concei if trendy (more referend, a new Bill of Rights), ridiculous (a Society for Defence of Democracy) doubts if it would arres decline to eccentric medi Somewhere the fault lies i British themselves and failure to come to terms wi fact that other counie things better. This book, its far-fetched comparisons far-flung provinces, is a sym not a cure.

Crossman in the corridors

BY DAVID WATT

The Diaries of a Cabinet Minister, Volume I: Minister of Housing 1964-66 by Richard Crossman. Hamish Hamilton and Jonathan Cape, £7.95, 688 pages.

I have said before and I had better repeat here my view that this is the most important book on British government to have appeared since the war. Many of the criticisms that have already been made of it can be safely conceded. Its method of composition—a rambling weekly monologue into a dictating machine—determines many of these. It is very long and in places it is self-indulgent. Its language lacks the sharp terseness of Crossman's journalism and the fertile abundance of his public speech. What was undertaken in order to provide the raw material for a polished book on the British Constitution now has to take its chance as a complete work, with only some rough finishing to commend it to the viewer.

Another defect which there is no point in denying is that this volume of the diary gives what may be charitably called a very partial view of the events of the first Wilson Government. Crossman himself would not dispute this, I imagine. After all, a hard-pressed Minister of Housing and Local Government from 1964 to 1966 and in the early months was almost totally absorbed with his own part of the forest. The wider implications of Cabinet decisions to which he was nominally a party only gradually dawned upon him, and when they did so, his view of them was highly coloured by preconceptions and friendships policy for this Government. This is one of Harold's weaknesses. He sees his job not as

second-hand gossip that circulates on the Whitehall grapevine. Well, says Crossman in effect, that's what I do. I am a departmental Minister. Yes, is the reply, but that reduces the value of your diaries as reliable source material.

But even as one says this, some of the real merits of the work begin to intrude on the argument. Crossman may not have produced a reliable account of how the major Government decisions of that period were reached. For all the fuss about the impropriety of disclosing Cabinet discussions, Crossman's "revelations" do not cast a lot of light on the substance of his argument on the central issues—Vietnam, the economy, Rhodesia—for the simple reason that these were usually decided in the corridors of the Cabinet. And yet the diary is full of vivid touches of human anecdote and insight which tell a vast amount in their way.

The vital triangle Wilson-Brown-Callaghan is brilliantly observed. It is all there. Callaghan—"become a very staid, prim Bank of England type, almost a parody of the Labour man taken over by his officials." Brown—"no one more talented in the whole Cabinet or nicer or more loyal or more basically constructive." But looks and drink will in the end get him down." Wilson, seen with the eyes of gratitude, admiration and occasionally fear, but also with the clear-sightedness of exasperation—"policy is now formulated in the various departments and is co-ordinated by Harold in the inner Cabinet. There is no going back to the pre-1964 period and by the kind of dubious

launching a strategy, but as carrying out the manifesto."

Unnumerable small incidents support these judgments and illuminate minor characters on the scene. "On every single occasion when [Tony Benn] is about to bring a point to Cabinet, a leak occurs telling the full details in advance," says Crossman. And again, "Barbara Castle spent the evening lecturing us on our responsibilities. Plus ça change. But, fascinating as these vignettes are, they do not provide the real interest and justification of the work. This lies in the blinding insight that it gives into the interplay of politics and bureaucracy in a big modern Government department. Many worthy academic studies have described the process of policy-making in Whitehall. But none is worth a tenth of this ponderous, one-sided, and sometimes malicious description of the minutest actions and feelings of a single Cabinet Minister during two years written down as they occurred by a clever, self-conscious, restlessly analytic mind."

Crossman is particularly good on the learning process of a Minister, from the first rather boyish access of pleasure and awe to the assured self-cynicism of the mature operator. He is also most revealing about the trade-offs in Cabinet and Cabinet committees—the shifting alliances and cautious compromise that produce compromise. But the heart of the account is the relation of the Minister to his civil servants.

The reaction of the mandarins to Crossman's version when it was serialised was essentially a good one. Crossman's combinatorial character made him a bad Minister and filled his department with needless friction. This

evades the issue. Crossman could undoubtedly be bullying and insensitive and his endless battles with the department—to be able to see his own correspondence, to bring in his own advisers, to consult his own friends, to make his own judgment about green belt policy or new towns—do not always show him to the best advantage. But the fact remains that the struggle was inevitable.

With a man of different temperament the fight might have been conducted differently or on slightly different ground. But every competent Minister I have ever met reports the same problem of imposing his own person-



Richard Crossman

ality and policies on the permanent apparatus. And Crossman, by the accumulation of detail, has built up the first wholly convincing picture of what it is like—where the bureaucrats tend to be strong and where weak, when cooperative and when obstructive, how far-sighted and how restricted by their professional blinkers. Being a politician and one who is describing his feelings in the first flush of frustration, Crossman sometimes implies that what is needed is an outright victory for politics over civil service obscurantism and inertia. But it is a virtue of the whole diary, and a credit to Crossman himself, that the total effect is much more ambiguous. After reading Crossman's frank admissions of failure and error, his damning respect for his own private secretaries and his comical conversation from ferocious criticism of his permanent secretary, Dame Evelyn Sharp to piteous appeals to be allowed to keep her—one realises that the tension is useful as well as inevitable.

Crossman, I think, realised this in the end and while he certainly never receded from the idea that it was the business of the radical politician to be a battering ram of progress, he learnt a good deal of patience and wisdom in the ways of administration before he was done.

In spite of his reputation for tactlessness and arrogance, he was in fact a man who was too honest to conceal the fact that he changed his mind frequently. This trait was due partly to quickness of thought, partly to love of novelty and paradox, but partly to a certain basic vulnerability. This quality made him, for all his faults, a lovable man—and a very good diarist.

Past the post

BY MICHAEL THOMPSON-NOEL

Dick Francis, at present on a paperback promotional tour of Australia and New Zealand, has built up a large and devoted international readership for his racing thrillers, and rightly so. High Stakes (Michael Joseph, £2.50, 239 pages) is this season's offering, and one of his best. Apart from a quick sortie to Miami Beach, it sticks to London and the English training centres and is a do with skulduggery by a gang of "ringers"—a youth, but but trainer, a shark-nosed bookie and the obligatory muscle man in sunglasses—who turn very nasty when their plans go awry.

The Man Who Rode Ampersand by Ferdinand Mount (Chatto and Windus, £3.50, 245 pages) is a gruesomely funny racing novel that charts the life and times of amateur jockey Henry Cotton, a compulsive gambler who cuts in hilarious stages, a broad path through provincial race meetings, cheap hotels and the haunts of the rich.

Guides to British racecourses tumble fast from the presses but Racecourses of Britain by James Gill (Barrie and Jenkins, £7.95, 256 pages) is as good as you'll see. Well illustrated and very well informed, it is as up to date as the recent sale of Lingfield Park to a major bookmaking firm.

Classic Lines: A Gallery of the Great Thoroughbreds (Osmor House Inc., £24.50, 179 pages) tips the scales at 6 lbs and traces

the bloodlines of Man o'War, Hyperion, Nearco, Native Dancer and Ribot. It incorporates more than 100 pictures, drawings and sketches by Richard Stone Reeves together with a lively commentary by Patrick Robinson. A handsome volume, but don't drop it on your foot.

The History of Foxhunting by Roger Longrigg (Macmillan, £11.50, 272 pages) is one of those glossy leisure titles that tend to sell in the hundreds of thousands, whatever their price. This one seems worth it.

Finally, Ivor Herbert, who is virtually in a class of his own, has updated and expanded his famous biography of Arkle (William Luscombe, £4.95, 222 pages). This revised version has a new opening, four new chapters and many new pictures; a marvellous read.

U.K. ECONOMIC INDICATOR

General	Unit	1975			
		Nov.	Oct.	Sept.	Nov.
Unfilled vac'n's	'000s	115.7	131.9	145.4	336.7
Unemployed	'000s	1,168.9	1,165.3	1,249.1	621.5
Currency resrvs.	£bn.	5,606	5,710	5,859	7,324
Mand. prod.	1970=100	198.6	197.0	194.9	164.8
Bank advances	£bn.	14,079	14,132	13,782	n.a.
Basic mater'ls	1970=100	255.8	251.6	243.2	224.8
1975					
Terms of trade	1970=100	82.1	82.9	82.7	75.6
Retail prices	Jan.74=100	142.5	140.5	139.3	113.2
Wage rates	July72=100	185.9	184.8	184.3	148.3
HP debt	£m.	2,261	2,257	2,247	2,294
Retail sales val.	1970=100	179.6	179.3	178.8	156.3
Indust. output	1970=100	99.8	99.0	100.1	107.6
1975					
Trade and					
Imports f.o.b.	£bn.	1,946	1,788	1,793	1,841
Exports f.o.b.	£bn.	1,740	1,583	1,543	1,347
Visible trade					
balance	£bn.	-0.206	-0.205	-0.245	-0.495
Cars	'000s	97	106	105	123
Comm. vehicles	'000s	31.6	32.3	32.7	35.2
Steel (weekly averages)	'000 tonnes	397.9	333.7	338.1	457.8
Man-made fibres	m. kgs.	55.11	46.33	46.71	50.71
Houses com.					
Plotted	'000s	29.0	28.3	25.4	25.0
Bricks	millions	463	453	419	501
Cement (weekly average)	'000 tonnes	353	331	331	351
TV sett	'000s	250	237	210	310
Radios, radio-gramm	'000s	423	372	384	381
1970=100					
Hosiery		104	81	89.7	102
Petroleum	m. tonnes	5.96	5.01	6.53	6.74
Raw cotton	'000s metric	1.72	2.28	2.04	2.17
(weekly av.)	tonnes				
Furniture	1970=100	148	152	153	133
Elec. cookers	'000s	59.9	79.0	74.6	54.1
Wash. machs.	'000s	51.2	86.7	83.1	48.7
Enging. (orders on hand)	1970=100	110	112	117.4	136
Raw wool	m. kilos	7.0	9.0	9.1	7.7
1975					
Machine tool	£m.	22.0	21.3	21.00	22.6
Motor trade turnover	1972=100	151	145	144	126
Consumer spending	1970 values	8,840	8,913	26,041	8,925
1975					
Bldg. and civil engineering	£bn.	2,903	2,631	5,534	2,558

* Production. † Deliveries. ‡ Net sales. § Consumption. ** See adjusted. †† All manufacturing industries. ‡ Excluding car. § Excluding new basis for calculation refers to advances to U.K. and private sector. Historical figures on new basis not available. ¶ Including cooker, griller, toasters. †† Value of United Kingdom not seasonally adjusted.

Superwoman Mark I

BY HILARY SPURLING

George Sand: A Biography by Curtis Cate. Hamish Hamilton, £3.95, 312 pages.

George Sand, like Byron, was one of those characters incomparably more enthralling, bewildering, improbable, more satisfying to the imagination than anything they wrote. Born in time to see Napoleon crowned, she lived to be — with Victor Hugo — the sole survivor of the Romantic generation in France. The great-granddaughter of a king of Poland, related through

Maurice de Saxe to the kings of France, her father was Murat's aide-de-camp, her mother a blonde people whose dearest ambition was to set herself and her daughter up in business selling hats.

Her tormented childhood, her disappointing marriage, and her strenuous efforts to escape prison bars imposed by both required in energy and courage an emotional outlay which for anyone else might have been sufficient to last a lifetime. But these were the merest prelude to

a career of furious professional activity, public scandals and private passions. Her lovers from Merimee to de Musset and Chopin ("What an antipathetic woman this Sand! Is it really a woman?" he is reported to have said at first sight) were only less extraordinary than she was. She knew Balzac and Mazzini, Heine and Franz List. She was beloved by both Turgenev and Flaubert. "What a brave woman she was, and what a good man!" wrote the former to the latter when she died.

On top of all this she wrote, as she said herself, as easily as stitching a hem (she was a dab hand at needlework, jam-making and cooking) becoming, according to her proud biographer, "the most prolific authoress the world has yet seen." She published 50 novels, 25 plays, an autobiography and enough essays to fill a dozen volumes. Mr. Cate calculates that, if she sent on average three letters (anything up to 71 pages long) a day, she probably wrote 40,000 in all of which nearly half survive. 5,000 already published in "ten fat volumes" with at least another 15 to go.

Brevity was never her strong point as Mr. Cate observes, and no more is it his own. The reader possibly will be daunted by the sheer bulk of this book, but it is well and handily still further disconcerted by its novelistic style—people white-faced and fainting dead away—his habit of attributing banal remarks and even the most obvious of his remarkable cast of characters, Balzac "pushing his robust punch up... five flights of stairs," Chopin "the frail pianist," Musset "the skilled skirt-prober" (alternatively "dedicated skirt-chaser") strike somewhat uneasy notes. But for all that one can't but admire the breadth and scope of this biography, its splendid density and detail, its narrative skill, its sure grasp of the complex nature of its subject and the literary, political and social panorama of her background. Rich, leisurely, accommodating, admirably inquisitive, about trivia and oddities, it is built on a scale as capacious as Mme. Sand herself, and written with a generosity she surely would have liked.

Current works on coins and stamps

BY JAMES MACKAY

There has been a significant decrease in the number of general and beginners' books on philately, though not so long ago there were regarded by most collectors as only ones commercially feasible. The trend nowadays is towards greater specialisation, and this is reflected in the current crop of new books.

The latest titles in the series of philatelic monographs published by Heinemann cover aspects of Scandinavia and both are from the able pen of Ernest H. Wise, one of the world's leading authorities on this area. Stamps of Sweden and Finland (£3.50) and Stamps of Denmark, Iceland and Norway (£5.50) concentrate on the earlier issues terminating in the early years of this century. Both volumes contain a wealth of material concerning the genesis of each issue, together with detailed notes on varieties in paper, perforation and watermark and the flaps, re-entries and other minutiae that delight the heart of the specialist collector.

Ernest's Postal History by R. M. Willcock (available from Vale Stamps, 21 Tranquil Vale, Blackheath, London SE3 0BU at £7.50) is designed as a companion volume to the author's priced catalogue of British postal history up to 1860 and provides a useful survey of postal developments in England from the inception of the inland and Foreign Posts in 1635. Although the major part of the book is devoted to England there are brief appendices giving tables of Scottish and Irish postal rates.

Postal history is now the aspect of philately with the most rapid rate of growth. This stimulates the production of more and more specialist literature which, in turn, promotes greater interest and contributes to the rapid upward spiral of prices. One of the most popular areas of postal history concerns the travelling post offices which appeal to philatelists and railway enthusiasts alike. The Railway Philatelic Group is in the process of publishing a history

of the travelling post offices of Great Britain. Volume I, dealing with the "Specials" was published four years ago and has itself become a collector's item. Volume II (now available at £3.25 from A. J. Lowe, "Rockwood", Bentinck Road, Altrincham, Cheshire) is devoted to the network of mail trains and their postal markings south of the Midlands and including Wales.

The text by S. Wilson is well-told and authoritative and the book is copiously illustrated, including more than 400 railway postal markings.

The Postal Agencies in Eastern Arabia and The Gulf by Neil Donaldson (see Business High Street, Brentford, £1.50) contains numerous articles of permanent reference value, together with directories of dealers and clubs. Its primary usefulness lies in the "blue pages" which give accurate market values for British coins from 1860 to the present day, together with Commonwealth crowns or dollars, and proof sets. Coin Market Values 1976 (Link House, 75p) has fewer introductory features and, as its title suggests, concentrates on the market values of British coins from the Anglo-Saxon series onwards.

Armed with Mrs. Fisher's work of reference parents and librarians can now look up children's favourite fictional characters whenever they be Winnie the Pooh, Mary Poppins, Mowgli, Aslan, Wozza, Gumidge or whatever, and find an authoritative potted biography plus a list of works in which the personage appears. What makes the book particularly pleasant is the very full selection of artists' illustrations used to decorate it.

mount International Coin Ltd. 50p) is a handy introduction to the twin pursuits of numismatics and notably, providing much sound advice for beginners, especially those with an eye on the investment potential of coins, medals and paper money. Separate chapters discuss common, commemorative coins, bullion coins, patterns and unique items, banknotes, emergency currency and other forms of paper money. Philately is currently without any form of yearbook, whereas numismatics has two. Coin 1976 Year Book (Numismatic Publishing Co., Sovereign House, High Street, Brentford, £1.50) contains numerous articles of permanent reference value, together with directories of dealers and clubs. Its primary usefulness lies in the "blue pages" which give accurate market values for British coins from 1860 to the present day, together with Commonwealth crowns or dollars, and proof sets. Coin Market Values 1976 (Link House, 75p) has fewer introductory features and, as its title suggests, concentrates on the market values of British coins from the Anglo-Saxon series onwards.

In short

Who's Who in Children's Books: A Treasury of the Familiar Characters of Childhood edited by Margery Fisher. Weidenfeld and Nicolson. £5.95, 399 pages.

Armed with Mrs. Fisher's work of reference parents and librarians can now look up children's favourite fictional characters whenever they be Winnie the Pooh, Mary Poppins, Mowgli, Aslan, Wozza, Gumidge or whatever, and find an authoritative potted biography plus a list of works in which the personage appears. What makes the book particularly pleasant is the very full selection of artists' illustrations used to decorate it.

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SOUTH AFRICA

London based business consultants with established contacts in South Africa will be active there for 4-6 weeks from mid-January. We can assist with development of business, hardware and building materials, new products and investment generally. Our assistance ranges from direct sales to manufacturing under licence or corporate establishment in South Africa. See our interested British companies should contact Box E.7068, Financial Times, 10, Cannon Street, EC4P 4BY, before 24th December.

BARBADOS

Leading local plantation and construction company wish to develop an ideal holiday resort in Barbados. The property is a modest tourist village to cater for the growing Canadian holiday market. Offers planning permission, land and construction facilities on joint basis with offshore financial partner. Details, preliminary study and bank references available from London agent. Call Mr. Thrift: 01-885 0005 or write to Box E.7068, Financial Times, 10, Cannon Street, EC4P 4BY.

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Director will visit Venezuela, Ecuador, Peru, Argentina, Paraguay, Uruguay, Brazil, early in 1976, primarily working on industrial plant and equipment. Willing to follow up enquiries, study opportunities and report back to British companies. Hugh Wilson, Bland House, High Street, Lane End, Hove, Sussex. Tel: 01464 882150. Telex: 837967.

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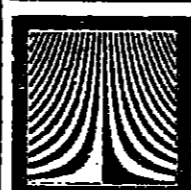
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHMIDT

DATA PROCESSING

U.S. tightens grip on the market

IN 1980 the United States general purpose computer industry will have domestic installations worth over \$80bn, in constant dollars, according to a just-completed Arthur D. Little impact study. ADL's 1975-1980 outlook for the world computer industry estimates 1975's installed base at \$40.8bn, and predicts an average annual growth rate of about nine per cent.

Gross value of general purpose computer shipments in the United States will drop by 22 per cent, in 1975, to \$8.4bn, from a record \$8.2bn, in 1974. However, the cumulative value of installed equipment will increase by \$4.6bn, since 1975 equipment returns will amount to only \$1.8bn.

Similar declines are occurring abroad, but Arthur D. Little reports that United States manufacturers are increasing their

share of foreign shipments. Gross shipments outside the United States in 1975 by all manufacturers will total about \$5.2bn. United States manufacturers will account for \$4.3bn, of this, down 19 per cent from the \$5.3bn, they shipped in 1974. Nevertheless, United States companies' combined share of 1975 placements abroad will amount to about 85 per cent, of total foreign shipments, compared with 71 per cent in 1974.

The 1975 year-end value of United States manufacturers' installations abroad will be \$25.4bn, or 72 per cent, of the total foreign installed base of \$35.4bn. United States manufacturers will have more than \$40bn worth of foreign installations by 1980, averaging about a 10 per cent growth per year.

The total non-United States installed base will increase to more than \$80bn, in the same time period.

Banking system exports

ARBAT, which has made its name in London with a first real-time foreign exchange dealing controller, is moving into the U.S. market.

Senior staff have spent several weeks there in recent months and at least one large project is off the ground with several more in the pipeline. The Arbat systems and software has no parallel in America where several banks have attempted to establish foreign Bank in the U.K. ARBAT has been attempting to establish foreign exchange control complexes, including some on the same computers as those used by Arbat, but with little success.

There is considerable interest for the company's full real-time banking package which, apart from foreign exchange control

with an interrogation facility for top management, provides loans and deposits accounting and control, and full commercial banking.

Of particular importance in this penetration of the huge U.S. market is the real-time software which Arbat calls ARBAT.

This software is continually being developed. For instance in a distributed processing network being developed for Chemical Bank in the U.K., ARBAT will run on store and forward packet switching regimes under the Experimental Packet Switching System and also be hooked into the Swift system. Arbat consultants is at 20-21 Queenhithe, London EC4V 3HE 01-248 4014.

METALWORKING

Hot air torch

A MULTI-PURPOSE high capacity hot air unit has been introduced by Goodwin Plastics, Arundel Road, T'riding Estate, Uxbridge, Middx. UB8 2SE (Uxbridge 32258).

Delivering an air flow of about 300 litres/minute at temperatures up to 600 deg.C, it has a built-in motor, blower and heater. Variable heat is controlled by a seven-step switch. A 15 amp supply is required.

Called the Unitherm, the torch is made from polyamide and the heater sheath and nozzles are of stainless steel. Alternative welding and torching nozzles are provided, and the nozzle angle is adjustable.

In addition to welding and forming a wide range of plastics, the torch can be used for drying fillers in building or vehicle repair, curing two component fillers and resins, thawing frozen components, and for drying.

PROCESSING

Speeds the exposure

INTRODUCED by Shipley Chemicals is AZ2400 fast exposure positive working photoresist for use in the fabrication of semiconductor and photomasks.

Among the benefits claimed are increased production in processing, excellent mask life, improved geometry control on silicon dioxide and other primary semiconductor surfaces, and the production of very flat and uniform coatings.

Long-term exposure eliminates the risk of sodium or potassium contamination and are claimed to produce excellent resolution and edge acuity. Furthermore, aqueous solutions are used so that disposal of spent solutions is easier.

Prime aim in the development of the system was to obtain in-

creased photosensitivity to meet the industry need for increased throughput at the exposure step, a typical production bottleneck.

Of particular importance in this penetration of the huge U.S. market is the real-time software which Arbat calls ARBAT. This software is continually being developed. For instance in a distributed processing network being developed for Chemical Bank in the U.K., ARBAT will run on store and forward packet switching regimes under the Experimental Packet Switching System and also be hooked into the Swift system.

Arbat consultants is at 20-21 Queenhithe, London EC4V 3HE 01-248 4014.

TRANSPORT

Split-load trailer

A SMALL trailer (weighing 2,000 kg) which it is believed can overcome the axle load problem when rescuing heavy goods and similar vehicles, has been designed by EIE Fabrikh A/S, PO Box 219, 4371 Egersund, Norway.

The two-wheeled trailer looks like the front section of a low-loading van neck type. Slung under the axle and the trailer chassis is a heavy beam. When a broken down vehicle is to be moved, the front section is towed or lifted onto the trailer, and the beam extended beneath the crippled vehicle's chassis, to which it is secured by a jack tackle.

This allows the weight of the rescued vehicle to be split between the towing truck and trailer so that the breakdown truck does not carry the total load on its rear end.

There are plans to market the trailer in the U.K.

ELECTRONICS

Makes a few boards quickly

INTENDED for prototype production batches of printed circuit boards is a prepared copper-clad laminate used in conjunction with pressure sensitive transfer circuit outlines.

The new kit enables the user to carry out his own monitoring of effluent waste in plating wastes, etc. at low cost.

The kit has been well received in the U.S. market, and, meanwhile more applications are being found for its use—from the removal of carbon residues and gases in heating processes, to neutralising acid-contaminated cooling water in a foundry for immediate recycling.

A weatherproof and corrosion resistant transmitter-controller, an adjustable electrode system, pH electrodes and ancillary items for calibration and setting up make up the equipment. A user manual enables easy installation and maintenance to be carried out without the need for specialised chemical or electronic skills.

The transmitter-controller is the EIL Model 6320 which can be used either for direct pH monitoring of effluent levels, or

for redox measurement in the disposal of cyanide or chromium. It is created in certain cleaning and forming processes. A particular feature is the electrode system, which is part of the sensing element in contact with the liquid. This is assembled in sectioned parts and is simple to handle and fit. Individual parts can be replaced rather than the whole system, making it economical to service and maintain. The electrode system is supplied with an adjustable bracket and flange for wall or tank mounting.

Electronic Instruments, Hanworth Lane, Chertsey, Surrey KT16 8LJ. (093 28 6267L).

MATERIALS

High-duty connectors

WORLDWIDE patents have been obtained by a British company on means and compounds to make plastic and other materials with a reinforcement of carbon fibre to adhere to metals through end terminations.

Some idea of the development involved can be gained from the fact that while epoxide systems will take up to 2,000 p.s.i., the formula evolved by the U.K. company will cope with 20,000 and 40,000 p.s.i. and up to as much as 40 tons per square inch.

Obviously the company is not prepared to divulge how it has

COMPONENTS

Mercury can still do the job

A COMPANY that has built its reputation on the design and manufacture of mercury switches, Engel and Gibbs of Boreham Wood in Hertfordshire, has added two new products to its list.

One of these is the type HF subminiature mercury relay, an advance in HF switching, a small low loss switching device weighing less than three grams. It is based on the action of a column of mercury in a glass capillary tube. Larger diameter sections on each side of the tube contain inert gas and one of them has a heater sealed in. The contacts to be operated take the form of metal insertions down the length of the capillary.

The relay is actuated by

applying 2V at 50 mA AC or DC to the heater, when the gas in the chamber expands moving the mercury column towards the non-heated end and giving bounce-free contact between the electrodes.

Main advantages of the relay are insensitivity to positioning, making it useful for mobile applications, absence of contact deterioration (giving consistent contact resistance at low voltages), small dimensions giving low interference during switching, and low capacitance and inductance.

An advance in HF switching, an enclosed in a glass-filled nylon plate control systems which will switch 60 mA at 2V, 5 mA at 25V or lower current at mains voltages. Closed contact resistance is about 350 milliohms, in open insulation resistance 100 fms. The unit operates with 0.3 pF. The unit withstands 60 g vibration at 50 Hz. Various contact com-

figurations are available

Engel and Gibbs is also introducing to the market a series of tilt monitors that make use of the company's well-established electrolytic tilt sensor in which inclination of a conductive liquid in a suitably shaped glass tube with electrodes gives rise to electrical resistance directly related to the angle of tilt.

The company is offering complete tilt control systems which produce correction signals to activate other equipment and so restore level conditions. Applications include oil drilling platforms, tractor level indication on the open insulation resistance 100 fms. The unit operates with 0.3 pF. The unit withstands 60 g vibration at 50 Hz. Various contact com-

figurations are available. The company is at Elstree Way, Boreham Wood, Herts. 01-453 2291.



An entirely new construction system for intermittent kilns which allows ceramic fibre insulation to be used with safety at temperatures up to 1,250 degrees C has been developed and is now proving its efficiency in saving on fuels. Results in the area of between 20 and 45 per cent. cost reductions are being achieved at a number of centres where the new system is under protracted testing.

Fibre sandwich construction systems is a development by Donald Shelley, of Stone, Staffordshire. It combines the thermal insulation properties and the low densities of fibres with the resistance to abrasion as well as high-velocity air and glaze of kiln refractories by placing a sandwich of fibre between a thin refractory hot face and the kiln casing. But it has the

exceptional advantage of allowing users to replace any component in a few minutes without the need for special training. The complete relining of a kiln—if ever required—could be carried out in a day or two.

Fibre sandwich construction (FSCS) includes components suitable for both electric and gas-fired kilns. It is thought that in the case of the former, it provides the only means of installing Kanthal elements in high-temperature fibre-lined kilns.

FSCS is being offered both as a new structural and as a replacement for existing linings. Illustrated is a kiln at Portmeirion Potteries showing clearly the Meccano-type structure used. Further from Shelley on 0785 83 2313.

Thetagrid allows development engineers to make their own single or double-sided boards with accurate layout and to a professional standard at a fraction of the cost that would be incurred by conventional photo-resist or screen printing techniques. Prepared boards can be etched on the laboratory bench with the minimum of equipment or can be processed on most types of etching machine.

A silvery-metallic grid on the copper surface can be clearly seen through the carrier film of the transfers and with care they can be positioned to an accuracy of better than 0.5 mm. (about

0.02 in.). The exposed pattern is moved together with the unwanted copper during the etch process.

Availability at present is in 100 x 150 mm. boards of 1.6 mm. synthetic resin-bonded paper clad one or both sides with 1-oz. copper and a 2.45 x 2.45 mm. grid. Glass fibre will be available next year. More from Thetagrid, P.O. Box 10, Martock, Somerset TA12 6LT (0955823745).

TELEX FOR XMAS

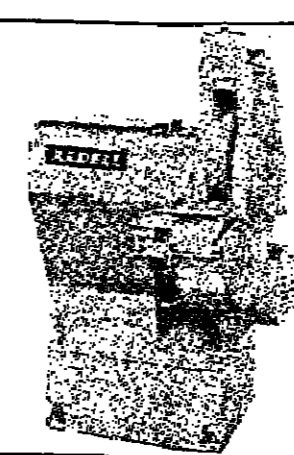
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Tories seek defence assurances

Rodgers says he'll resign if review cripples security

BY PHILIP RAWSTORNE

Drinks law Bill has all-party support

By John Bourne, Lobby Editor

ANOTHER ATTEMPT to give effect to some of the recommendations of the Erroll Committee's report on liquor licensing is to be made in the Commons.

Mr. Kenneth Clarke, Conservative MP for Rushcliffe, who is drawn eighth in the ballot for Private Members' Bills, will present a Licensing Bill on Wednesday.

A similar Bill was introduced by Mr. Mike Thomas, Labour MP for Newcastle East, in the last session. It failed for lack of Parliamentary time after receiving a substantial majority in a division on its first reading.

Mr. Thomas will be one of the sponsors of the new Bill which has a better chance of success because of Mr. Clarke's place in the ballot.

The Bill has all-party support and its sponsors will include Mr. Mark Carlisle, Conservative MP for Runcorn and a former Home Office Minister, and Mr. John Winterton (C, Macclesfield), Mr. Roger Stott (Lab., West-houghton) and Mr. Stephen Ross, the Liberal Member for the Isle of Wight.

Mr. Clarke seeks to make hours of opening more flexible so that a licensee would be able, if he wished, to sell alcoholic drinks at any time between 10 a.m. and midnight — subject to a right for the licensing justices to impose limited restrictions.

The Bill provides specifically that permitted hours will not be obligatory so that a licensee could choose when he wanted to open between 10 a.m. and midnight.

Family

The Bill also removes obstacles which the present law poses to the development of family facilities.

Mr. Clarke is not seeking the general admission of children to bars, but he believes some improvement is needed — such as enabling licensees to admit to suitable rooms the children of families who at the moment can only be left in a car park or garden if their parents call for a drink.

The Bill will also seek to reverse a recent House of Lords decision obliging dance halls and clubs with extended hours licenses to close their bars and provide expensive waitress service during extended hours.

Mr. Clarke has specifically left out many of the Erroll proposals. He disagrees with the recommendation that the age at which liquor can be bought might be lowered. And he will make no attempt on a general reform of the licensing law, which he believes would best be done by a Government Bill.

VAT exemption level plea

RAISING the exemption level for VAT from an annual turnover of £5,000 to £10,000 or £50,000 would result in estimated losses of revenue of about £40m. and £150m. respectively. Lord Jacques, a Government spokesman, said in the Lords yesterday.

Lord Trefgarne (C.) said that this change would be beneficial, not only because of its financial implications for taxpayers, but because it would remove considerable aggravation among businessmen.

MR. WILLIAM RODGERS, Minister of State for Defence, yesterday told the Commons that he would resign from the Government if the current review of public expenditure led to excessive cuts in defence spending.

Commenting on reports that the Government was seeking further defence reductions, Mr. Rodgers said that no decisions had yet been taken.

But he added that any economic measures would be unacceptable if they were not compatible with a realistic assessment of Britain's defence commitments and security.

"I would certainly not remain a member of a Government which undermined the collective security of the West to which successive Governments have been committed for nearly 30 years through the NATO treaty."

Mr. Rodgers, who was opening a debate on the Armed Forces Bill, was sharply warned by Mr. George Younger, "shadow" Defence Secretary, that the morale of the forces was being seriously threatened by rumours of further defence cuts.

Mr. Younger demanded assurances that no cuts would be made without prior consultation with our NATO allies or in advance of the talks on multi-lateral balanced force reductions.

There could be no justification on defence grounds for any further reductions in the forces or their weapons, he declared. Any attempt to do so would be a "gross dereliction of duty" both to the country and its allies.

Mr. Rodgers said the Bill's aim was to ensure that the rules affecting service life reflected and kept pace with civilian practice as far as possible.

Under the Bill, summary disciplinary powers of commanding officers to be increased so that a private soldier or airman can be ordered to serve up to 30 days detention, instead of the present maximum of 28 days. The maximum fine which can be awarded will be increased from 14 to 28 days' pay.

Mr. Rodgers said the object was to reduce the number of courts martial, and so avoid the rela-



MR. WILLIAM RODGERS
"No decisions yet taken."

tively greater stigma which servicemen would suffer. The Royal Navy would not be affected by these changes.

Mr. Rodgers said the only available penalties under the service discipline Acts were imprisonment or fines. These punishments were too inflexible, particularly when dealing with juveniles.

The new sentences were modelled on those available in magistrates courts and juvenile courts. But more serious cases would still have to go to court martial.

Mr. Frank Allaun (Lab., Salford E) again reminded the Government that trade unions were allowed in the forces in West Germany and other countries.

Mr. Rodgers said matters of this kind were "very properly the subject of discussion." He added: "We shouldn't simply rule out ways strange or unfamiliar to us."

Mr. Younger said that morale in the forces could not be taken for granted. It had been hit twice this year and was seriously threatened by rumours of further defence cuts.

The Opposition had underestimated the Chancellor, Mr. Healey, who seemed to have taken to "bashing defence just as a fractious child can take to bashing his once favourite toy."

If half the rumours in the Press were true, the effect on industry and jobs could be "catastrophic."

"We may have to put up with being ruined economically by the most incompetent Government this century. But we cannot allow them to destroy the future security of our country."

"There can be no justification on defence grounds for any further reductions in forces or the weapons they need to defend us." Britain could not afford to trigger off another round of force reductions throughout NATO.

Still less could Britain allow itself to be considered a thoroughly unreliable ally.

Mr. Younger added: "We are convinced that any further defence cuts would be a gross dereliction of the duty of the Government, not only to the majority of the British people who did not elect them but even to some of those who did elect them, and to every one of our NATO allies as well."

"May well the corridors of NATO be reverberating with the cry: 'With friends like these, who needs enemies?'"

Mr. Younger warned that if the Government gave in to those elements in their party which wanted massive defence cuts they would be giving in to those "who positively seek the overthrow of our Western way of life and its freedoms."

Mr. Alan Lee Williams (Lab., Hornchurch) said it was no good having defence cuts every time there were economic difficulties, though that might sound like sense, and speeches to the effect in some constituencies would get lots of cheap cheers.

He added: "In the end, you do not have a credible or viable strategy, and then you end up without a defence policy. We are moving dangerously towards that position."



MR. GEORGE YOUNGER
"Rumours threaten morale."

Mr. Geoffrey Rippon (Con., Hartlepool), after warning of the Soviet threat to security, attacked the Chancellor of the Exchequer, and said that when Mr. Healey was Defence Secretary he had presided over a continuous process of retreat against pledges which had been made in South-east Asia, the Indian Ocean and elsewhere.

No one had a worse record than Mr. Healey in "rattling, rattling, and rattling again. No man has done more to undermine British interest and British influence in the world."

"Now that we are facing further cuts, the present Defence Secretary and his colleagues in the Cabinet, have a heavy responsibility to stop the erosion of the Exchequer from pursuing what has long been his policy — an object, squalid, shameless betrayal of British interests."

Our defence forces were "an essential insurance premium for the survival of Britain as an independent nation."

Labour MPs take tough line on import controls

BY RICHARD EVANS, LOBBY CORRESPONDENT

PRESSURE on the Government to introduce selective but effective import controls intensified sharply yesterday when Mr. Peter Shore, Secretary for Trade, faced a hostile meeting of the Parliamentary Labour Party.

All the backbenchers who spoke at the special two-hour meeting demanded an early statement announcing the introduction of controls in a number of industries, and some warned of the disastrous electoral consequences for Labour if Ministers failed to act.

Mr. Shore, under aggressive questioning, said he hoped a statement would be made "within the next week" but he was non-committal about its contents, stressing that final decisions had yet to be made "in very difficult circumstances."

The pressure came partly from MPs representing constituencies with interests in textiles, footwear and television components, but, more significantly, it came from across the political spectrum and not just from the left of the party.

Mr. Shore, clearly surprised by the vehemence of many of the comments, was told to be under no illusion about the depth of feeling throughout the party on the introduction of controls. And he was warned not to delay an announcement until the day Parliament adjourns for the Christmas recess.

There was also criticism of other Ministers such as Mr. Michael Foot, Employment Secretary, Mr. Eric Varley, Industry Secretary and most of all, Mr. Harold Lever, the Prime Minister's economic adviser, for not being at the meeting to hear party opinion.

Mr. Shore insisted that he understood the deep feelings in the party on unemployment, but the present high rate was largely the result of the general world economic situation. Only in a limited number of sectors could it be attributed to a rise in imports.

Top priority in Mr. Shore's view was for an early revival in world trade and it was for this reason that Ministers had been pressing the U.K.'s better placed trading partners to reflate

rather than resort to general protective action.

The Government's view was that the first steps towards reduction must come from countries with a strong balance of payments, strong internal demand and sufficient international loan capital had to be available to help finance severe payments deficits; and that while there should be no general restrictionist action, Britain must be free to take action consistent with her international obligations.

This was the background against which the Government was now considering very carefully whether in particular cases import restrictions were justified. The problem was "an extraordinarily difficult one because of the need to bear in mind the very real dangers of setting off similar protective action in other countries."

He stressed that voluntary controls had to play an important role and praised Japanese manufacturers for sticking to an agreement on export controls.

Mr. Shore added that talks on car imports from Japan in 1976 had not yet been completed.

Mr. Shore could not resist a

side-swipe at the Common Market, arguing that he was no blame for the loss of negotiating power since the EEC. He would do "all he could to persuade British community partners of our area are very limited."

During the general debate, Mr. Madden, MP for South, said he did not regard import controls as a panacea, but people now believed they were the only way of saving a grave situation in some industries. He feared that Government announcements when it came, would be "too and too little."

Mrs. Maureen Colquhoun (Thames Valley North) said it was high time action was taken to counter unfair competition from the footwear industry. She accused Ministers of allowing their civil servants to do policy.

An MP from the Lancashire textile belt, Mr. Doug I (Nelson and Colne) attacked Mr. Shore for "fighting with gloves on" when every country took necessary decisions and argued afterwards.

Ross faces Scottish rates protest

RATE INCREASES in Scotland did "a serious injustice" to people in rural areas, some of whom had no sewerage and garbage disposal facilities and had to pay for these privately.

Mr. James Sillars (Lab., Ayrshire S) said in the Commons yesterday.

But Mr. William Ross, Scottish Secretary, pointed out that in other special service areas, such as education, people were paid for when they did not have any children to educate.

Mr. Teddy Taylor (C, Cathcart) asked Mr. Ross what the average rates estimate was for the current financial year, and for the best average figures for the past three years.

Mr. Ross replied: "For 76 the average monthly rate per household in Scotland estimated at just over £10, pared with £6.50 in 1974-75, in 1973-74 and £5.50 in 1972."

Mr. Taylor said that Mr. Ross should be ashamed to report figures, "particularly when of the reason was his failure to get from the Treasury interim relief scheme for payers."

Mr. Ross reminded Mr. Taylor that he was "one of the few who, during the October, 1974 general election, raced around in a car labelled 'Freedom' to give freedom to local authorities."

Minister wants more jobs for disabled

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

POLICIES to further the employment of more disabled people were outlined by the Government yesterday, including the possibility of a Bill to underline the obligations of employers in this field.

Mr. Harold Walker, Under-Secretary for Employment, detailing these policy aims in the Commons, announced that they were to be put under the responsibility of the Manpower Services Commission.

Arrangements for transferring these administrative functions from the Employment Department to the Commission would be made as soon as possible, said the Minister.

Meanwhile, the Government has decided that the quota scheme should be retained, and has recommended that for the present it should remain at the 3 per cent level. Other Government recommendations for the scheme included consideration of the possibility of placing a statutory obligation on employers to disclose publicly information about their quota system.

Government Departments would publish annually figures of registered disabled persons employed by them. Other employers in the public sector would be asked to do the same. A code of practice on the employment of

the disabled for the guidance of employers would be considered.

In addition, the Commission was to be asked to introduce a scheme of capital grants to employers, who modified their premises, or installed special or modified equipment to enable disabled people to enter or remain in their employment.

The unification of functions under the Commission would be more satisfactory, Mr. Walker suggested, than the present division of responsibility between the Commission and the Employment Department.

The Opposition pressed the Minister for an assurance that the new arrangements would lead to a higher quota of disabled people in employment.

Mr. Walker said the National Advisory Council on employment of disabled people had been consulted, and apart from a wish to increase the quota levels, it felt the new arrangements reflected its views.

The Minister added that the proposals for disclosure by employers of their quota obligations and of the way in which these obligations were being fulfilled should help to lead to increased employment for the disabled.

Employers could well be faced with pressure from both the public and employees to do better by way of providing employment for the disabled than they had done in the past.

Mr. Jack Ashley (Lab., Stoke S), accused the Minister of "tinkering with the problem." The measures which had been announced came very late in the day," Mr. Ashley maintained.

The only real solution to this scandalous problem of thousands of disabled people being unemployed is to require every employer to pay the quota whether he employs them or not," he added.

This step, Mr. Ashley argued, would bring about a situation in which employers would be asking disabled people to work for them rather than the other way round as at present.

Mr. Walker, replying to this and other pressure for action in this field, said that disabled people performed in a great many occupations, as well and sometimes better than others.

Call for SNP to define separatism

THE Scottish National Party should define in a "White Paper" of its own what it meant by separatism, Mr. Harry Ewing, Under-Secretary, Scottish Office, said in the Commons yesterday.

He was replying to Mr. Norman Buchan (Lab., Renfrewshire W.) who said that the SNP leader (Mr. Donald Stewart) had given a definition of separatism a week ago when he said that Scotland would be "no more separate" than Norway or Holland.

Mrs. Margaret Bain (SNP, Dunbarton E.) thought that the cost of an Assembly would be less than "buying the ostrich plumes for the Secretary of State when he becomes Governor General."

The Institute of Chartered Secretaries and Administrators

"The Institute in a stormy economy"

The Annual General Meeting of the Institute of Chartered Secretaries and Administrators was held on 10 December, 1975, in the City of London.

The following is a synopsis of the report by the President, Mr. David Marwood, M.A., F.C.I.S.

The statement of policy that resulted from the talks held last month at Chequers was welcome, he said, but action had to be taken to support and fulfil the new Government policy on industrial strategy. The welcome first effect of the new approach had, however, been blunted by the contents of the Queen's speech, a speech that forecast further nationalisation. Industry, he added, did not want over-government, but real co-operation as in other industrial countries overseas. British industry could regenerate itself, but only the government had the power to create the right climate.

It was to be hoped, he continued, that as the legislative proposals of the Government unfolded, greater efforts would be made to secure the co-operation of all sectors of the British community. The balance of ownership in the economy was a contentious subject and the Institute's conference held earlier in the year had been an important contribution to the public debate on the function of the private sector. The work being undertaken by the Institute's Technical Services Committee was aimed at evolving a new approach to the philosophy of Company Law in Great Britain. In considering proposals, based on those made in the Jenkins Report that he expected to appear in any Bill on Company Law in the current Parliamentary session, he reiterated the Institute's call for an Advisory Committee to assist the Government in dealing with matters concerning disclosure.

The recent EEC Green Paper on the draft fifth directive was welcomed by Mr. Marwood as a step towards the more flexible consultative process of the U.K.

The new education scheme would assist the Institute in contributing its full quota of efficient and incorrupt administrators to commerce, industry and public life in Britain and the English speaking world. He added that the stormy economy had meant difficult financial decisions in the year past, but overwhelming support by the Membership had meant that the Institute had been able to weather the difficulties.

The report concluded with Mr. Marwood looking forward to the appointment in the year ahead of a new Secretary and Chief Executive for the Institute, Mr. Barry Barker, who would be replacing Mr. John Phillips. The Council, he said, had worked hard to find an appropriate successor in this most important office.

The report and accounts were received.



HEALTHY FIGURES COME FROM FIRM SUPPORT

Our 1975 figures are healthier than ever

The Sunday Times' market share of the quality press has gained significantly. In November, for example, we've spread in all areas:

Display Advertising from 10% to 14%

Classified Advertising from 16% to 20%

Colour Magazine from 38% to 43%*

And what's more, we're still growing.

We couldn't have done it without your firm support

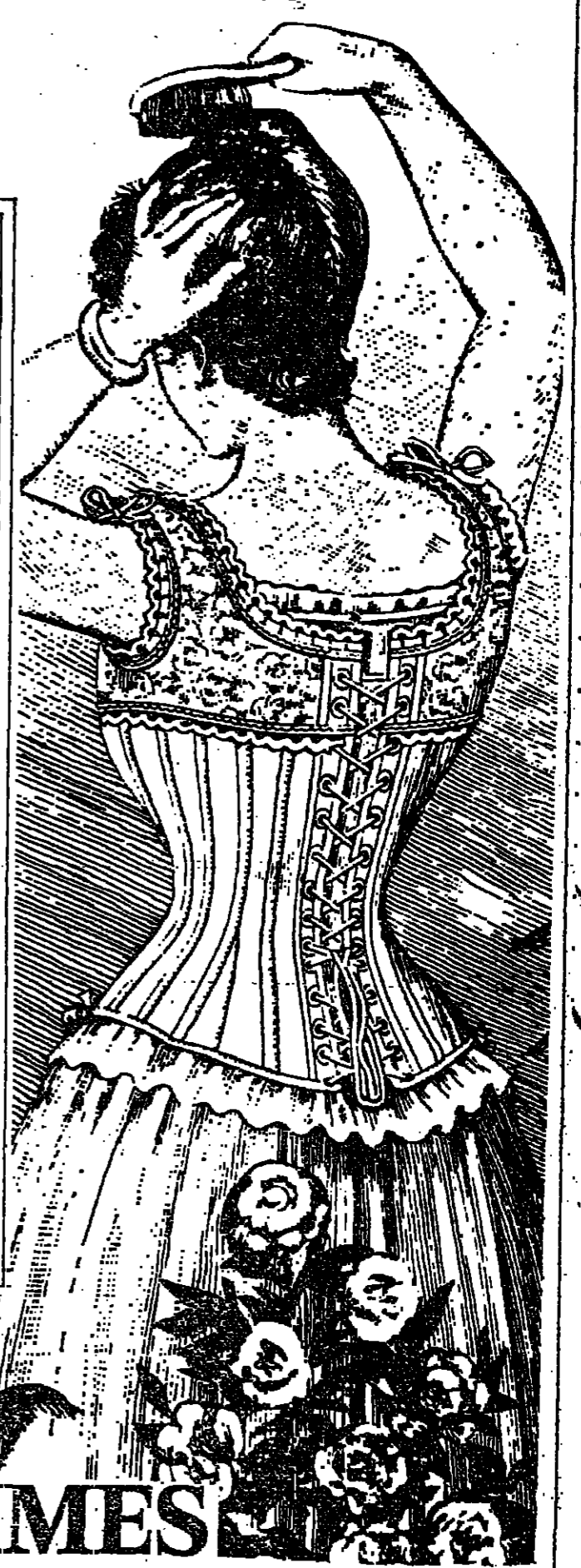
We all knew things were going to be tough in 1975, and we said in our advertising that the best course of action would be to tailor schedules and rely more heavily on the prime media. You proved we were right. You gained the essential extra impact for your media money by using a prime medium - The Sunday Times - to reach your target audiences.

And we'll help you stay successful in 1976

Now, more than ever, you need The Sunday Times and its readers.

*Source: TNL Central Services Office, November 1974/1975

THE SUNDAY TIMES



The Marketing Scene

£1m. gain for Geers

IN ONE of the biggest account switches of the year Cadbury Typhoo has moved its Typhoo tea account, spending £1.5m. on advertising, from Young and Rubicam to Geers Gross. The brand is number two in the tea industry to Brooke Bond's PG Tips. Young and Rubicam had handled the business for 15 years and re-pitched, along with Geers Gross and Saatchi-Compton.

The gain means that Geers Gross has almost doubled its billings in the last few months, adding Glaxo-Farley, Baxters Foods, Glenville Ice Pops and launching Embassy American for Wills. Next year the publicity agency reckons to bill £5.5m.

● A. C. NIELSEN is finding plenty of work for its main diversification, a clearing house for money-off coupons. This is a rapidly growing form of sales promotion, and this year companies are expected to send out 2,500m. coupons. Only 330m., however, will be redeemed.

This low redemption rate may be explained by the fact that while over two-thirds of coupons are offered to the public through newspapers and magazines consumers prefer to receive them on-pack or through the door. Still three-quarters of women claim to use them at some time. The average money-off saving this year has been 5p a coupon, making a total saving of £16.5m. from this form of promotion.

● JICFAR share of television advertising figures for November rates The Royal Variety Performance as seen in the highest number of homes, and viewing over the month divided 55 per cent for ITV, 39 per cent for BBC1 and 6 per cent for BBC2.

But, according to BBC figures, which are based on per head viewing the "Miss World" contest had the highest audience of the month, while viewing during the period was divided 55 to BBC and 47 per cent to ITV.

● ALEX JARRATT, chairman of Reed International, will be chairman of the 1976 Advertising Association Conference to be held in London in July.

● THE Friends Provident Life Office has chosen Gordon Projects and Partners as its advertising agency. A new campaign will start in the spring.

● CALVERT WINE and Spirit Company is switching its Island Gold Hawaiian Rum account from Norman Craig and Kummel to Oxford Youken and Associates.

● WELLS, O'Brien has teamed up with Command Publicity of Witham, Essex, to land the £150,000 Henri Selmer musical instrument account.

PUBLIC RELATIONS SURVIVES 1975

The year promises turned sour

BY ANTHONY THORNCROFT, MARKETING EDITOR



Iain Dale (left) no success in finding a merger partner. Anne Dickenson of Kingsway a £100,000 assignment from Crown Decorative Products.



companies, who used PR as their main marketing activity, have dropped in this year, but we find that the medium and larger companies have become more conscious of their marketing costs and want value for money from PR. As a result they are pricing us better and working more closely with more confidential information."

Dale, however, notices a reluctance by companies to commit themselves to a PR programme of more than a few months, and there are many one-off assignments. Taken with this short-term involvement there is also a reluctance to pay. One PR company reckons it is quite normal to be owed a quarter of its fees for more than three months.

It is this financial weakness which has made it a bad year for many PR companies. As Tony Good of Good Relations says: "there is no reason to think that someone effective at PR is also effective at running a company." In practice many may get the sums wrong for competitors to take over. A merger broker produced six but all wanted a buyer only to be relieved of their debts. CMS was also unable to find a worthwhile prospect. The successful companies over-price themselves; the others are not worth getting together with. However, the failures can limp on, dispensing with staff who account for around two thirds of costs and hoping for the revival. An alternative way of reducing costs is to move out of the centre of London. At least one company, Eric Williams, has done this.

A scarcity of funds is the most immediate problem facing PR consultancies; a decline in the quality of staff is a future problem. Until recently PR paid young men very well and to earn £5,000 at 28 is still not uncommon. But as Christopher Bosquet, who runs the successful F. J. Lyons, points out "we are now in competition with the public sector who pay higher salaries."

A few years ago the consultancies were the peak payers; then came internal PR jobs; and way down at the bottom of the heap, local authority and Government posts. The list is now the other way around, and the good people are taking up the high public sector salaries, or doing PR jobs in companies, with security in both areas. There is also a tendency for clients to rely more on their internal people, and to use outside consultancies for spasmodic help. In the same way back these days from keeping heads in the clouds.

Alison Monroe of Monroe Deighton sums up: "Some smallish consultancies are freeing themselves from full time employment, calling them in when the work-load warrants it. It is rather ironic that clients should be taking PR more seriously at a time when the consultancies are often suffering from a crisis in their own confidence. But PR is attractive because it is cheap, and now that it is more involved with marketing objectives rather than the chief executives' megalomania, companies ensure that they get value for their money. A consultancy like Internark will work for some clients for £200 a month, especially those in the industrial area who need access to the trade press."

work for the Japanese Trade Centre, organising meetings with potential protagonists like the Society of Motor Manufacturers, does happen.

With PR companies having to fight harder for survival some of the exaggerated claims have disappeared. PR is not the great panacea but at least companies are now prepared to listen to the public relations pitch and to find increasingly a place in their budgets for a PR programme. In the main this still remains product PR.

Press

Tony Perkins of CMS, a medium sized PR firm with a fee income of £118,000, says "three years ago press mentions were 100 per cent. of our job. Now they are nearer 50 per cent. Clients want help with house magazines, presentations to the trade, competitions, sponsored events and such like." Iain Dale of Iain Dale Partnership, makes the same point "clients are using PR companies more for promotions because they think they will get help in shop displays, and also press coverage. Marketing men are getting to the top in PR companies rather than journalists and this reflects the accepted view of many clients that PR is part of their marketing objective."

Higher

Sometimes the fees can be much higher. Kingsway has had a very good year, raising its income by a third to £260,000, basically because it has earned the Crown Decorative Products account worth close on £100,000. Lexington, has been helped because two brands have lost their advertising support but are being kept before the public eye with PR. The fact remains that so few public companies have ever employed PR consultancies that even when current accounts drop away the potential is almost limitless.

It is this tremendous potential for new business, which should ensure that 1976 is a good year for the more imaginative PR companies. Despite appearances this is not an easy way to make money, although the small profits quoted by some consultancies need not be taken seriously since there is little reason to build up funds. Too often PR executives are hindered by their own talk of "marketing communications" and effective behind the scene "Mr. Fix-it." Their main role and reason is still providing a basic promotional job for clients, not only towards consumers but also for the work force, the community, and local and central government. It is a down-to-earth kind of occupation, and fortunately the pressures on the profession has meant there is little pay back these days from keeping heads in the clouds.

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Axing

It is the same among the big packaged goods companies. The financial men have been happily axing £100,000 and more from the £1m. above-the-line spends, but allowing marketing directors to maintain £10,000 for pushing products through Press publicity, trade communications, and special PR promotions. Duncan Meleish, treasurer for the Public Relations Consultants Association, reckons that the 60 odd companies that are members have a 1975 fee income of £8m. The hundreds of small, and not so small, operators outside the PRCA can probably amass another £8m, making PR consultancy a £12m. industry. There is, of course, an indefinable, but growing, amount spent on internal corporate public relations, and inside local authorities and central government.

But if public relations, as a whole, has survived another tough year there have been substantial shifts within the industry. The starting point must be that PR contains a wider range of talent than most other activities, but ultimately

everything comes down to personalities. Companies find it hard to grow large because good men and women soon go off and start their own consultancies. As a result no public relations company has been able to break away from the field, and erupt into the public consciousness in the way that KMP, French Gold Abbott and Saatchi and Saatchi have managed in that related marketing activity, advertising.

The same PR companies stay at the top of the tree, waxing or waning gently. Charles Barker, with a fee income of around £400,000, is still the largest, followed by F. J. Lyons, Good Relations and Planned Public Relations, all £300,000 plus. Then would come Lexington.

It is noticeable that the PR companies linked to advertising agencies, in particular PPR, part of Young and Rubicam, and Lexington, in the JWP group, have not had the best of years. But perhaps of greater significance is the fact that no company seems to grow beyond the £400,000 level. Good Relations has acknowledged the problem and operates as six quite distinct companies, run by autonomous managing directors. The

COMPUTERS

TV booking on tap

BY ANTHONY THORNCROFT

COMPUTERS and advertising have not been natural bedfellows. At one time the agencies invested too heavily in computer hardware and systems, with the vision that they could solve all their media planning problems with the help of the computer's brain. In the event the human element in advertising dashed such hopes and the romance has faded.

Now Thames TV is planning to use the computer in selling its air time. It has signed an agreement with Zeus Hermes, a consultancy, and one of its parent, EMT's, Computer Services Division, to set up a system that will start to work early in 1977. At the moment when an agency phones up to spend advertising money on Thames there is a ponderous scramble through a lot of paper to find out what times are available and at what price. With the computer the Thames salesman will be able, at the press of a button, to see all the best alternative spots for the particular advertiser.

The computer will supply not only availability data, but also the likely cost of the spots, based on Thames predictions of the audience ratings. Since agencies differ in their buying policy, some going for high ratings and blow the cost, the Thames salesman will offer a series of alternatives. Then a schedule will be devised on the phone and programmed into the computer. Since Thames sells on a pre-empt rate card, which means

that any advertiser can secure a spot up to the hour of transmission if it pays a higher rate, agencies will still have to check hardware and systems, with the selected times have not been pre-empted. But the company reckons that documentation currently absorbs 60 per cent. of its salesmen's time and that this will be saved, enabling them to sell more actively. In addition better scheduling should result from using the computer data bank.

Certain agencies like to make their own forecasts of ratings and these could be fed into Thames computer. There are also hopes of linking the system with computers and terminals in agencies, so that eventually the computers could book the spots between them. In the short-term, though, there will be only a basic transference of information.

Jim Shaw of Thames sums up: "If this saves time and gives us better information it must produce a better business situation." Part of the better business situation, he hopes, will come from selling the system to other TV contractors. Some, such as Granada, Southern, and ATV, have been in advance of Thames in their use of computers, but mainly to show availability rather than to produce schedules. Thames hopes to sell the programme to them, especially if, as seems likely in the near future, they move towards a pre-empt rate card as well.

The rising cost of not advertising on television

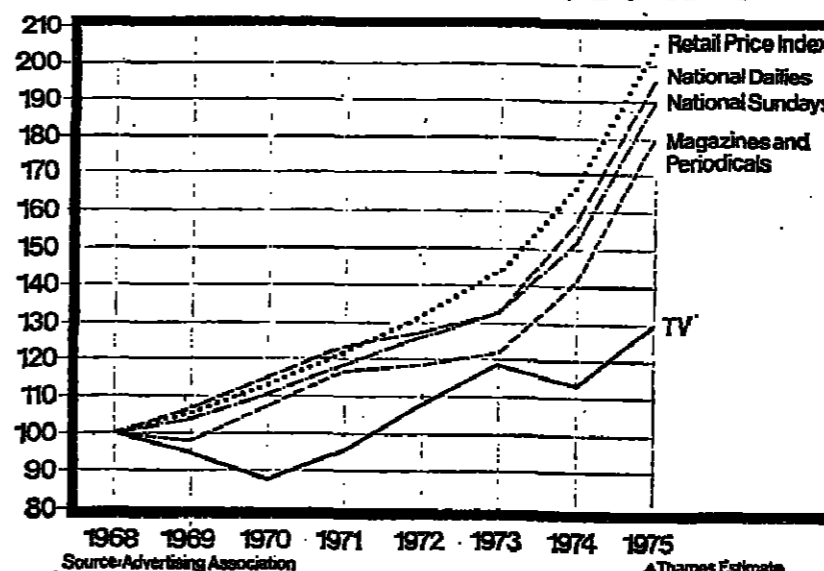
There's a lot spoken and written about the respective merits of press and television advertising. And there are plenty of valid arguments for each.

But the question of cost leaves little scope for debate. Because television, despite the economic ravages of the last two years, remains the only medium which has continued to keep its rates down since 1968.

The television price index stands at less than a third higher than it was then. While press media rates are up by almost double on average.

Small wonder that television is attracting a growing number of advertisers who are worrying less about comparing the media, and more about the cost of buying into them.

Index of Media Rates 1968-1975



Source: Advertising Association

Thames Estimate



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ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

A white market in import quotas

I WAS Scotland — or, more accurately, the Glasgow area — which brought down the industrial policies of the last Conservative Government, and it is Scotland which looks like destroying those of the present Labour Government as well.

The rescue operation for upper Clyde is widely believed to have been prompted by a warning received by the Heath Government that it would otherwise be impossible to guarantee public order in Glasgow. This account has been confirmed on my own visits to Scotland, which also threw grave doubt on the judgment of the police authorities who gave this advice.

On the present occasion we are threatened with yet another motor industry rescue operation, for Chrysler, despite its massive injection of State funds into British Leyland with only limited prospects that the group will become fully viable, has main reason, according to political correspondents, has been the intervention of Mr. William Ross, the Scottish Secretary, and the fear that a shut-down at Linwood would lose about 100,000 votes to the Scottish nationalists.

The argument that unemployment pay and redundancy contributions would cost the Government nearly as much as a rescue operation should not be taken seriously. The payments a closure would taper off after a short while, while we could be paying for a rescue operation—however temporary—definitely more. As we are for the indefinite future, as we are for her lame ducks and white elephants.

My view, based not only on these episodes, is that the former Scotland gets its independence — with full financial responsibility — the latter, indeed, I would go a

step further and advocate independence for England south east of a line from the Severn to the Humber, carefully drawn to include Oxford west of the Chertwell, but to exclude Cowley. We would then have an area largely free of the traditional manufacturing industries and their associated social attitudes, which drag us back; and could concentrate on the service and higher technology sectors where the U.K. really does lead Europe — and does so without the aid of taxpayer subsidies. Such an area would have a currency more likely to rise than to fall against the European "snake" and would not need the buttress of exchange control and legal tender laws.

Rumours

If I had to give a topical example of why, despite absurd rumours to the contrary, I remain independent of the Conservative Party and all its wings, it is that Party's arch insistence on the unity of the United Kingdom "as an overriding objective." To a rational person, the U.K. is a means for looking after the interests of the individuals in the area, and not an end in itself. If it turns out to be too large for some purposes and too small for others, it may have to give way to a different structure. Even at the personal and emotional level the expression "U.K." does not ring true. It suggests Whitehall position papers and labels on desks at international conferences. People have died for "Queen and country" or for England or for Britain, or for Scotland, or for Ireland, but hardly for the United Kingdom.

But, quite apart from the geographical question, the Con-

servatives are harming the prospects of competitive private enterprise by their continued attachment to the electoral system. Sir Keith Joseph has just pointed out that "some voices in the Labour camp are more resolutely critical" of the intervention, subsidy and control approach than some Conservative. Indeed, it is impossible to respect an Opposition which simply asks impatient questions about the timing of Government policy state-

Chancellor, would have to take into account the Free Democrats as well as his own Left wing. It would be inconceivable that his policy should be determined by a few Bavarian Social Democrats in the way that Mr. Harold Wilson's is by the Scottish Labour lobby.

The British Government is about to give birth to yet another set of economic measures. The ingredients include, of course, the Chrysler rescue operation and some selective import controls. There

usually wrongly—that they will have political appeal.

On this occasion they did not appeal, partly because the IMF managing director, that he has received a personal assurance that the controls will not extend to cars irrespective of the Chrysler deal. The EEC might reluctantly accept temporary controls on items such as textiles, shoes and television tubes; but the inclusion of cars would have led to a really major row there, too.

This will be aggravated by Britain's performance over oil at last week's EEC summit in Rome, which was much less friendly than the Rambouillet gathering. The corporate State-type view that a high oil price is in the British interest is in any case probably a false one. All of both political parties find it difficult to understand that bygones are forever bygones; and that if the marginal direct cost of foreign oil is cheaper than that from the North Sea, we are better off importing the oil, however much capital has been sunk in our own installations. It would pay us to support a cartel only if the U.K. were such a large net exporter of oil that what we gained from exploiting the overseas customer more than outweighed the cost of high-priced fuel at home.

Indeed, North Sea oil — or manna from the ocean — is such a temptation to subsidise the exchange rate and distort domestic policy that we might have been better off without it. So far from being an obstacle to Scottish independence, we would probably have more rational policies both south and north of the border if the Scots had their share of the oil revenues and made their own decisions on what to do with it.

Absence

As for the IMF, it has not made the absence of import controls a precondition for the \$2bn. credit for which the U.K. has applied; but there will have to be an agreed programme for dismantling the controls, on the lines of that arranged with the Argentine, which will have to phase them out by the end of

1976. The position is further complicated by the conviction of Dr. Johannes Witteveen, the IMF managing director, that he has received a personal assurance that the controls will not extend to cars irrespective of the Chrysler deal. The EEC might reluctantly accept temporary controls on items such as textiles, shoes and television tubes; but the inclusion of cars would have led to a really major row there, too.

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I would like to end, however, with a suggestion for limiting

the damage from the inevitable import controls. It applies to quotas, but not to prior deposits on prices appears to be "slight." The damage done by any licensing system can be reduced — and any element of benefit maximised — if the permits can be bought and sold on the open market. The most obvious example was the scheme prepared in the U.S. at the time of the oil crisis, in which petrol coupons could be bought and sold. The buyer and seller both benefit, while total consumption is still controlled.

In the U.K. a scheme was put up to, and rejected by, the last Conservative Government under which transferable petrol coupons would have been given to old age pensioners without cars. This would have neatly combined the advantages of the price mechanism with the transfer of purchasing power to the old.

It would even now lead to a net improvement in welfare if pensioners could sell legally their rights to cheap EEC butter or their rights to free off-park travel on London Transport and elsewhere. The biggest single reform which could be made in the Welfare State would be to legalise a market in council tenancies instead of stamping on it as an abuse.

A market in import quotas, although necessary, would not itself be enough as the quotas do not circulate among final consumers. The best way to allocate quotas, without ossifying the structure of trade, would be to auction them. If this is too much for the Whitehall imagination, they should at least be sold at a market-clearing price.

It will, of course, be objected that this will increase prices. Anyone who thinks this should analyse what happens with the purely administrative allocation

of quotas under price control. The only reason why the effect on prices appears to be "slight," as Mrs. Shirley Williams claimed in answer to Mr. Nigel Lawson, is that queues, shortages or diversions of demand to less attractive British goods, take the place of price increases. This is really a form of legalised fiddling with the price index, as the quality of what can be obtained for one's money has been reduced.

Permits

One great advantage of a white market in permits, licences and allocations, is that it legalises transfers which are likely to take place in any case. If such transactions carry a black market label, they are more expensive because of the risk premium, which is a net loss to society. If East Berliners were allowed to buy West German marks without fear of police action, the free market rate would still be more expensive than the one-for-one official rate. But it would be nothing like as much as the rate of four East marks to one West mark which now prevails.

The general moral is that markets will always develop even under the threat of machine guns hidden in concrete shelters; and all concerned benefit if the transactions take place in the open. A market can adapt to controls as well as to a free economy; and although the auctioning of import controls would be inferior to a clean float of the exchange rate, and perhaps even to import deposits, it is a good deal better than highly valuable privileges being handed out by the man in Whitehall on the basis of past trading shares.

... The damage done by any licensing system can be reduced—and any element of benefit maximised—if the permits can be bought and sold on the open market...

Letters to the Editor

BR property prospect

From the Hon. chairman, Railway Public Transport Commission.

Sir—Your main article on the BR property (December 2) led me to make calculations on the value of the BR property. I have used the same bases as the Central London example shown. British all has announced the provision of 840,000 square feet of office space (I shall call it 1m. square feet gross).

The sums are thus as follows:

Net revenue—\$40,000 sq. ft. estimated rental value at £11 sq. ft.	8,240,700
Capital value of development—rate of return on purchase in perpetuity at 10%	X10
Therefore limit of expenditure possible on construction, on-site acquisition	82,406,000
Construction costs (1m. sq. ft. (gross) at £40)	40,000,000
Net costs at 45%	18,000,000

total development costs (on completion of development) 34,400,000

After allowing for the development period up to full letting of offices 4 years at 15% 5,034

Present value of site £18,368,000

It is thus evident that, if we accept that the plan to build and shop developments would be unlikely to be lettable at rents covering more than construction costs, British Rail will have to fund the complete rebuilding of Liverpool Street Station, the rebuilding of the railway from Liverpool Street to Bethnal Green, the diversion of the North London Line via a new curve at Hackney and various smaller items with only £18.4m. It is therefore evident that a huge loss on the redevelopment in prospect, probably upwards of £40m. The committee's efforts to effect improvement to the external appearance, signing, etc., of the stations in Hackney have met with pleas of lack of money.

British Rail, however, appears intent on pressing ahead in applications for consent to demolish Liverpool Street Station, with the expensive public inquiry this will involve.

The present BR proposals are as seen as nonsense. While some improvement is undoubtedly needed to the station this should be limited to a facelift to the extent fundable from the property development. British Rail should quickly rethink—the Department of the Environment which has commissioned the Miller Report for its guidance should tell it to do so.

S. S. Lansdown,
3, Glenarm Road, E.S.

Inside the unions

From The Chairman, Movement for True Industrial Democracy.

Sir—For the time being, all that has to be written about Press involvement in trade union

elections has seemingly been well covered, but mention of the organisation Truismid (December 9) prompts us to make one or two observations.

Branch voting: Few branches can muster the full complement of officers necessary to conduct the ballot within Rule and thus many branch ballots are conducted outside Rule. Both Left and non-Left activists visit branches to act as "ballot observers," looking for Rule infringements. There are many instances where a branch ballot has been declared void because one of the two tellers has left the table for a visit to the toilet.

This is a disfranchisement of the members who voted and has led to a reversal of the declared results. An in-depth examination of past branch ballots is bound to leave members with a feeling of insecurity: one North West branch which voted heavily in an AUEW presidential election, within two weeks of the election for lack of officers.

We have no proteges—simply the ability to identify candidates who are prepared to serve the trade union movement locally rather than use it as a conveyor belt for their political ideologies.

Syd Davies,
47, Victoria Street, S.W.1.

The Vauxhall Four

From The Hon. Secretary, National Association of Non-Unionists.

Sir—In Monday's edition you reported on the front page that Vauxhall Motors has dismissed four workers from its Luton plant for refusing to join any of the three trade unions.

It would appear that Vauxhall is breaking one of the basic Articles of the Universal Declaration of Human Rights as promulgated by the U.N. Article 20, para. (2) states: "No one may be compelled to belong to an association." The U.N. Office has confirmed that "Association" includes a trade union. It is our intention to make a formal complaint to the Human Rights Division of the U.N. General Assembly.

At the same time, Sir, you and your fellow Editors who are involved in the impending trades union legislation, may like to note that the Article also covers any possible threat to your own position.

S. Green,
80, Paddington Street, W.1.

Accounting for inflation

From Professor D. Myddelton.

Sir—Anthony Harris (December 3) is not quite right to say that all the nationalised industries' capital is borrowed. Of about £19bn. capital at March 1975, £12bn. was Government loan capital, £2bn. was foreign borrowing, £1bn. was owed to banks, and £4bn. was equity.

The question remains, however, about how to account for inflation. For the nationalised industries (as, indeed, for other business enterprises), I reckon current purchasing power accounting is the most appropriate method. It may be of interest to note that, on a CPP basis, the overall profit before interest and tax for all the nationalised industries since the war amounts to almost exactly zero, on average capital employed of some £20bn. (in March 1975 pounds).

CPP accounting need not show vast monetary gains on Government—debt—as Sandilands in such a way as to stop any

feared), since where the Government owns all the equity capital, Government lending is, in effect, equity. Thus I regard the gain from inflation as belonging to the Government, not to the particular nationalised industry concerned.

It now seems that the Sandilands recommendations will not be followed with respect to nationalised industries' accounts. The short-cut to even how ironic that Mr. Sandilands said he thought no Government would ever accept CPP accounting. Let us hope that the accountants' working party doesn't take too long to discover the theories and practical difficulties with current cost accounting, as recommended by Sandilands. Then, after a long and damaging delay, we can finally adopt CPP—a genuine system of accounting for inflation.

D. R. Myddelton,
Grand School of Management, Cranfield, Bedford.

Saving energy

From Sir Thomas Bailey.

Sir—Your article on our energy problems (December 5) is disturbing. As it is unlikely we'll develop new sources of energy to fill the gap, shouldn't energy saving have as high a priority as the search for new sources? As the Diddot power station, for instance, dissipates heat and light enough for 2m. people, shouldn't the re-use of power-station heat (including that from nuclear power) be a first consideration? In Sweden heat is transmitted over 15 miles with the loss of 1 deg. C.; by such means 85 per cent. of the power could be used. Instead of only 35 per cent. From a conservation angle it seems crazy to close down local municipal power stations, which might be used for district heating (as Battersea power station is, but more efficiently), perhaps from a security point of view also.

T. S. Bailey,
Eastleach Folly, Near Hadzorp, Cirencester, Glos.

Operating in South Africa

From Mr. Tim Sheehy.

Sir—I read with interest the report (December 9) that the Government is planning to modify the terms of its guidelines for British companies operating in South Africa. This change, it would seem, is in direct response to the provisions of the South African Government's Second General Law Amendment Act. The Act states: "No person shall in compliance with any order, directions or letters of request issued or emanating from outside the Republic furnish any information as to any business whether carried on in or outside the Republic." The terms of the Act are extremely broad, and can be used to cover any type of information the South African Government wishes. It should also be noted that the terms of the Act do not specifically refer to requests from foreign governments, or courts, as your report implied, but could equally be applied to companies, universities and the Press at the discretion of the Minister concerned.

The South African Government is presently interpreting the Act in such a way as to stop any

British company operating in South Africa which is not more than 50 per cent. owned by the British parent from complying with the disclosure provisions of the Government's White Paper on this matter.

Given the wide framing of the Act, however, there is no reason to believe that the South African Government will not at some point in the future reinterpret it as it likes.

A company does not have to have 50 per cent. of the equity in order to exercise control or have substantial influence over an affiliate. Indeed, the code of the take-over panel of the City of London is based on the premise that 30 per cent. equity may constitute effective control. The code of course, particularly when the remainder of the shares are widely dispersed among the investing public. Furthermore, the House of Commons report on wages in South Africa states that "even companies having a small degree of ownership could differ in degree of control or influence exercised." The Report goes on to argue that companies are only exercising their responsibilities when they keep themselves well informed about the employment practices of their affiliates, and "willing to use their capacity for control and influence should the need arise."

If this change happens, therefore, British companies could be in effective control of an affiliate and yet not be accountable. Does this not undercut the moral basis on which the case of those pressing for reform rather than the total disengagement of British investment in South Africa rests? Concerned shareholders and others will be unable to exert effective pressure if they are denied access to information on the company's activities.

Tim Sheehy,
1, Cambridge Terrace, N.W.1.

TV licences appeal

From Mr. L. Wallis.

Sir—I find it astonishing that Justitia (December 8) to whom clarity of thought ought to come naturally, should make such elementary errors in his comments on the Court of Appeal verdict.

He says that Mr. Congreve was able to "get his licence on the cheap," that the Minister has proved "unable to regulate the licence fee without discrimination," and "there should be less than exultation that equitable treatment could not (finally) be administered (to all)."

He does not appreciate that (a) Mr. Congreve's saving was only £4.50 as he had to throw away one month; (b) some people saved only £3 as they had to lose two months; and (c) those people favoured by the Minister, that is, whose normal renewals came on March 1, 1975, were given a saving of £5.50, with the Minister's blessing. So the claim of "fairness to all" collapses. Anyone could have told the Minister how to implement the increase of fee in a way which really did result in all paying the same.

The appellate situation at that time was this. Those whose licences expired on February 28, 1975, were able to renew up to February 28, 1976, for £12. But those like Mr. Congreve who had already paid for the month of March, made a present of this to the Government, and also renewed to February 28, 1976, for £12. Is this "getting it on the cheap?"

Loftus Wallis,
Turret House,
Hockley, Essex.

To-day's Events

General
Mr. James Callaghan, Foreign Secretary, meets Mr. Einar Agustsson, Icelandic Foreign Minister in Brussels for informal talks on fishing dispute. Executive of Confederation of Shipbuilding and Engineering Unions meets in York on pay.

Official Statistics
British Steel Corporation production (November).

Parliamentary Business
House of Commons: Vote on capital punishment for terrorists offences, causing death. Civil List Bill, remaining stages.

Northern Ireland motions on emergency provisions.
House of Lords: Army, Air Force and Naval Discipline Acts (Continuation) order: debates on pay, pensions and perquisites of civil servants, and on second report of the European Communities Committee on migrant workers.

Company Meetings
British Assets Trust, Edinburgh, 2.15.
City and International Trust, S. Waterloo Place, S.W. 12.
CLRP Investment Trust, Winchester House, E.C. 10.30.

Donorion, Winchester House, E.C. 12.
Highland Electronics, Connaught Rooms, W.C. 12.
London Scottish Finance, Manchester, 12.
Marston International, Connaught Rooms, W.C. 12.
Mentelth Investment Trust, 2, St. Mary Axe, E.C. 10.15.
Smart (J.) (Contractors), Edinburgh, 12.
Smiths Industries, Cricklewood, N.W. 12.
Westward Television, Plymouth, 2.30.
Wood Hall Trust, Winchester House, E.C. 11.30.



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COMPANY NEWS + COMMENT

Sangers ahead by 65% in first half

FIRST HALF (to August 31) results of the Sangers Group reflect the healthy recovery forecasted in the August last rights issue document, with sales up by 18 per cent to £21.9m, and profits, before tax and extraordinary items, advancing by 65 per cent to £333,000.

And chairman Mr. H. T. Nicholson reports that profits to end November, are in line with the interim figures. He adds that, providing business continues at present levels, profits for the second half are expected to be maintained at the first half level. The figure for the year to February 28, 1974, was £284,000 (£1.48m, previously), with the reduction believed only likely to be temporary.

Mr. Nicholson says that, in the longer term, profits should be enhanced by developments under consideration, but "we must hope that the economic state of the nation will not deteriorate so that we are able to bring these plans to fruition."

He tells members the first half improvement is partly the result of increased turnover both in real terms and because of inflation. Turnover would have shown a greater increase if the directors had not cut out unprofitable business in order to improve utilisation of cash resources. Profitability was also substantially enhanced by increased efficiency from last year's reorganisation, but this is to some extent once and for all, he points out.

In the rights issue document the directors indicated their intention to expand the agency business and to broaden the operating base by diversifying away from pharmaceutical wholesaling. The first step has now been taken in that a new agency company will commence trading in the Republic of Ireland in January, 1974.

First half earnings per 25p Ordinary stock unit increased from 2.99p to 3.9p, which are based on the 6.25m. units in issue at August 31, 1973 prior to the 2.1m. rights issue.

Maintenance of the £491.4p net dividend of the enlarged capital has already been forecast. As promised an interim is now declared, which is to be 1.6p.

Half year
Sales £21.9m
Profit £333,000
Tax £100,000
Net profit £233,000
Dividends £100,000
Interim dividend 1.6p

• comment
The expected recovery at Sangers amounts to a near-doubling of pre-tax profits at the interim stage with margins widening from 1.66 per cent to 2.68 per cent. The shares rose by 3p to 87p last night, against a low for the year of 15p, and, as profits for the year are expected to be in the £1.7m. region, the prospective average capital is 7.9.

• comment
On the back of reduced capacity utilisation, Deritend Stamping's

Company	Page	Col.	Company	Page	Col.
Arlington Motor	18	6	Giltspur	19	4
Baggeridge Brick	19	4	Hunt & Moscrop	20	8
Bailey (C.H.)	19	5	New Court European	18	5
Baldwin (H. J.)	18	5	NSS Newsagents	18	3
Barclays National	19	6	Pullman (R. & J.)	18	7
British Corson	19	3	Sangers	18	1
British Tar	19	3	Sidroy	19	5
Capitol	18	7	Stag Line	18	4
Castings	19	7	Stonehill Holdings	20	7
Chapman (Bakham)	19	5	Travis & Arnold	18	4
Deritend Stamping	18	2	Trifus	19	3
English Card	18	4	Venesta	18	7
G.E.C.	19	1	Williams (John)	19	2

About a quarter of the improvement in margins is due to exceptional items but the remainder reflects both increased pharmaceutical prices and the elimination of double running costs associated with the group's recent computer installation. The summer rights issue has all but eliminated last year's £1.3m. overdraft and lighter working capital control has also offset the effects of higher supplier prices and strengthened the balance sheet. This new level of profitability should be at least maintained next year and the yield, meanwhile, on a maintained net dividend is 8.7 per cent.

Deritend £0.75m. at halfway

DESPITE the economic downturn which has affected most constituent companies of the Deritend Stamping group, results for the six months ended August 31, 1973, show an increase in sales from £28.02m. to £29.37m. and a small increase in profits to £732,000 before tax.

State earnings per 30p share increased from 14.3p to 14.7p, and the interim dividend is lifted from 2.5p to 3p net. Last year's total was 7.9p from profits of £1,660m. The chairman, Mr. C. W. Perry, says that as the majority of the companies have reduced order books, it is very difficult to forecast for the second half. However, everything possible is being done to speed up the establishment of the new companies from which good returns are expected in the future.

Half year
Sales £29.37m
Profit £732,000
Tax £200,000
Net profit £532,000
Dividends £200,000
Interim dividend 3.0p

• comment
A 13 per cent increase in its number of branches has been a major factor behind NSS Newsagents' growth. The pre-tax level has risen by 38 per cent, on a 45 per cent rise in turnover, with the growth trend accelerating in the second six months as

£0.5m. rise for NSS Newsagents

AFTER RISING FROM £237,000 to £293,000 in the first half, profits of NSS Newsagents finished the year to September 28, 1973 up from £1,410,000 to £1,942,000 subject to tax of £1,916,000 compared with £759,000.

After adjusting for the recent rights issue, earnings are shown to be up from 4.29p to 3.85p per 10p share and, as forecasted, the final dividend is 1.9125p net for a 1.7378p, against 1.3828p total costing £246,189 (£131,423).

Sales for the year expanded from £20.21m. to £29.27m. There are now 316 (279) retail branches.

Half year
Sales £29.27m
Profit £293,000
Tax £100,000
Net profit £193,000
Dividends £100,000
Interim dividend 1.9125p

• comment
A 13 per cent increase in its number of branches has been a major factor behind NSS Newsagents' growth. The pre-tax level has risen by 38 per cent, on a 45 per cent rise in turnover, with the growth trend accelerating in the second six months as

• comment
The Capital Transfer Tax The two cassettes containing this talk by Professor G. S. A. Wheatcroft have already sold in their thousands.

The Consumer Credit Act This extensive and difficult Act is explained on these two cassettes with great simplicity by Professor A. L. Diamond.

Up-to-date Motoring Law By John Wickerson LL.B. Order Ref: C008. Price £4.75.

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the full benefits from the recent acquisitions started to come through. Margolis were under pressure last year, particularly in the second six months when tobacco costs increased but most of the effect of this was offset by general increases in selling prices, including cover prices on newspapers. The group aims to continue with its expansion policy in the current year, its cash resources top £1m. Following the recent rights issue and it has no significant short-term borrowings. The shares at 39p are yielding 4.6 per cent, on a dividend covered almost 3.4 times.

Travis & Arnold recovery

FIRST HALF (to August 31, 1973) sales of builders' merchants and timber importers, Travis & Arnold, increased from £18.45m. to £17.1m., and pre-tax profit shows a big recovery from £1.33m. to £1.65m.

And since the end of August sales have shown "a significant increase," the directors state. The interim dividend is raised from 0.3278p to 0.5630p net per 25p share. Last year's total was 2.5578p paid from profits down from £2.91m. to £2.65m.

The current financial period will cover 10 months to Dec. 31, 1973, the new financial year-end.

Comparison with a depressed period last time has had a rather flattering effect on Travis and Arnold's first-half profits—24 per cent higher before tax—but the performance still compares poorly with other firms in the builders' merchant sector. The group has been attempting to increase its share of what is now a fairly depressed market by concentrating on central heating and plumbing equipment, and this appears to be paying off. The second half will compare with a relatively strong period last year but the group's earnings are still down in its upward trend and a full-year total of £21m. pre-tax looks a likely target for the full year. The shares at 108p, yield 4.6 per cent, and therefore seem to deserve their premium over the rest of the building materials sector.

Half year
Sales £17.1m
Profit £1.65m
Tax £0.5m
Net profit £1.15m
Dividends £0.5630p
Interim dividend 0.5630p

• comment
Setback at English Card ON TURNOVER up from £5m. to £6.1m. first half pre-tax profit of the English Card Clothing Company has dropped from £1,386,000 to £787,000.

And second half results are expected to be in line with those for the first half, notwithstanding shorter order books, says chairman Mr. S. Rothery. Profit for the year to March 31, 1973 was a record £2,587,000.

In his annual statement last July, Mr. S. Rothery said that order books were less satisfactory than during the past year, but he was confident the group would gain a "reasonable" share of available business. The group makes card clothing and iron and steel wire.

After adjusting for the recent rights issue, earnings are shown to be up from 4.29p to 3.85p per 10p share and, as forecasted, the final dividend is 1.9125p net for a 1.7378p, against 1.3828p total costing £246,189 (£131,423).

Half year
Sales £6.1m
Profit £787,000
Tax £0.2m
Net profit £587,000
Dividends £0.385p
Interim dividend 0.385p

• comment
Given the severe downturn in the U.K. textile cycle, the two-thirds drop in ECC's domestic profits was hardly unexpected, even though the group maintains there were special adverse factors too.

More significantly, profits from the developing European markets have fallen after three years of growth, while the Indian subsidiary produced by far the most resilient performance. So, despite ECC's efforts to diversify geographically, it is still dependent on earnings from an area with high tax rates—approaching 70 per cent—and an uncertain political future when the going gets rough in the U.K. At 40p, the yield is 8.4 per cent.

Formation by Unilock Partition manufacturers, Unilock Holdings, dealings in whose stock have been over-the-counter market operated by J. E. Nightingale began in July, has formed a new wholly owned subsidiary, Unilock-Context.

The new company will provide a base for furthering the sales and technical development of certain of the specialised partitioning systems previously marketed by Unilock's principal trading company, Unilock-Tenon International.

Stag Line prospects STAG LINE's fleet is well maintained and free of any charges, and the directors face the future



Sir Arnold Weinstein, managing director of General Electric Company, which yesterday reported first-half profits up £20m. to £81.1m.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total last year	Total this year
Arlington Motor	1.4	Feb. 2	1.4	—	8.49
F. Austin and Sons	1.04	—	0.88	—	2.91
Baggeridge Brick	1.9	—	1.78	1.9	1.78
British Tar	0.16	Feb. 12	0.15	—	1.34
Castings	0.5	Jan. 22	0.42	—	1.8
Croft House	0.5	Jan. 29	0.4	—	51
W. Crowther	1.49	Feb. 7	1.4	—	3.71
Deritend Stamping	3.0	March 2	2.8	—	7.6
English Card	0.8	Jan. 30	0.8	—	2.19
Frederick W. Evans	0.82	Feb. 25	0.81	1.2	1.19
G.E.C.	1.85	Mar. 31	1.5	—	3.03
Giltspur	0.9	Feb. 13	0.8	—	2.2
New Court European	1.9	Jan. 15	1.9	1.9	1.9
Northern Irish & Scott.	0.53	Jan. 29	0.53	—	0.42
NSS Newsagents	1.197	Feb. 24	1.09	1.73	1.58
R. & J. Pullman	1.3	Feb. 4	1.3	—	4.88
Ruo Estates	1.01	Jan. 16	1.01	—	3.96
Sangers Group	1.87	April 6	1.87	—	4.8
Stonehill	3.01a	April 7	1.0	—	3.53*
Travis & Arnold	0.56	Jan. 25	0.56	—	2.64
J. W. Wansell	0.2	—	0.2	—	1.11
John Williams (Cardiff)	1.12	—	1.24	1.79	1.68

Dividends shown pence per share not except where otherwise stated. * Equivalent after allowance for scrip issue. (a) To reduce disparity—total of 5p is forecast.

Arlington hit by interest

FROM A virtually unchanged turnover of £10.95m., group trading profit of Arlington Motor Holdings increased from £242,000 to £262,000 in the 23 weeks to September 24, 1973—an achievement in a period of such recession, the directors consider.

However, pre-tax profit for the period came out lower at £269,000, against £283,000 after almost doubled interest charges of £213,000 which reflected the impact of inflationary price increases on total inventory, together with the availability of vehicles of stock, says the chairman, Mr. N. C. N. Housden.

A major part of activities cover the heavy commercial vehicle market which was particularly weak in Southern England and Wales, where group operations are concentrated. The trading profit shown was achieved largely through the strength of part sales.

There is no apparent change in the trading pattern in the second half at present. But a reduction in interest costs is expected as a result of stock relief tax refunds now due. Pre-tax profit for the year to March 31, 1973, was £276,000.

As before the interim dividend is 1.4p net per 25p share, and the directors expect at least to repeat the year's total at 6.49p.

Changes sought at H. J. Baldwin At the forthcoming annual meeting (December 13) of H. J. Baldwin and Co., Mr. M. J. G. Moir is seeking to remove the company's auditors and replace them by a leading "independent" firm.

He is also seeking shareholders' support for the removal of Mr. Ellis from the board and, in addition, wants a change in the company's solicitors.

Mr. Moir gives detailed reasons for his proposals, and traces his lengthy 12-year association with the company and its parent Hartley Baird, in respect of alleged fraud by former chairman Dr. W. K. Wallerstein.

Expansion at J. H. Rayner Rayner and Faure is a new company formed by J. H. Rayner and Co. of Hutton Garden, to expand and develop its existing business in shipping, merchanting and marketing of vegetable oils, rapeseed and allied products.

It will have a paid-up capital of £500,000 and will be 76 per cent owned by J. H. Rayner and 24 per cent by incoming directors. The company will commence trading on January 1 next.

Directors will be E. S. N. Faure (chairman), N. D. C. Wilkes, S. A. Wilkes, J. H. Faure, P. C. H. Faure, R. T. S. Matthews and K. E. Whelan.



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Venesta suspension—French losses

THE SHARE quotation of Venesta International, the timber and packaging concern in which Williams Hudson Group has a 63 per cent stake, was yesterday suspended temporarily pending a possible restructuring following heavy losses of £8.3m. in a French subsidiary.

The share price, which has varied this year within a low range of 21p and 11p, compared with as much as 74p in 1972, stood at 21p at the time of the suspension.

Mr. David Rowland, the young financier who has hitherto headed both Williams Hudson and Venesta, is giving the chairmanship of the latter to the chairman, Mr. Rowland, in the event of any possible conflict of interest during the coming discussions about any reconstruction.

Williams Hudson, which has loans of some £2.1m. outstanding to Venesta, will be involved in such reconstruction. Mr. Rowland has agreed with the Venesta Board not to seek re-election at the annual meeting on December 21.

Williams Hudson, a holding group with transport, fuel, shipping and property interests, wrote off, in its 1974-5 accounts, the value of its shareholding in Venesta, in view of the latter's low share price. In his last annual statement noting this, Mr. Rowland also remarked that, having considered the situation carefully, the Board had decided to reserve against the £2.1m. advance to Venesta, which is now understood to be still at that level. The WH share price was unaltered at 14p yesterday.

In a statement to shareholders of Venesta, Mr. Rowland says that, in the light of the results disclosed, the Board has decided to suspend the share price, the possibility of achieving a needed restructuring solely because of the losses in France.

The U.K. subsidiaries of Venesta are stated to be profitable and produced profits before interest of £1.4m. in 1974. Both the packaging side and Venestil Hill produced record results and are currently generating satisfactory working capital and cash flow.

At the same time, in France, demand for timber and plywood products collapsed. Stock turnover diminished with its buyers, losses, in contrast with the forecast of large profits, produced a "seriously adverse" effect on working capital and cash flow.

Pullman unchanged: £0.95m. rights

IN ITS interim statement, showing first half (to Sept. 30) profits maintained at £204,000, R. & J. Pullman announces a rights issue to raise around £500,000.

The basis is 1 share at 50p per 5p share. The issue is being underwritten by Capel-Cure Myers. Earnings for the half year are shown at 3.5p against 4p, after tax, against the 1.5p net previous year's total was 4.88p from profits of £282,000.

Turnover £204,000
Profit £204,000
Tax £100,000
Net profit £104,000
Dividends £100,000
Interim dividend 3.5p

• comment
R. J. Pullman's rights issue is a way out of the difficulties created by its recent acquisition policy. From 1970 onwards, RJP made a number of acquisitions, normally at a premium over assets and partly for deferred consideration, to be based on future profits; goodwill during this period rose from zero to £2.2m. The Morton's Fork element, however, was this: if companies failed to reach their targets, then the value attached to goodwill was suspect, while if they did perform well, an additional payout was required.

Judging by last year's annual report when liquidity problems were blamed on high deferred payments in cash to recent acquisitions, the group was starting to impale itself pretty severely on one of the prongs of the equation, and an inflow of about £1m. should ease most short-term cash problems. At 66p, the yield is 11.6 per cent.

Capitol deal with Warner EM's major American subsidiary, Capitol Records, has concluded a long-term contract with one of America's largest record groups, Warner Bros. Records Inc., Elektra-Asylum and Atlantic Records.

Under the new contract, the net asset value of the ordinary shares was 95p compared with 57p at 30th September 1974.

From the estimates of revenue for the current year, it is anticipated that it will be possible to maintain the dividend on the ordinary shares at the increased rate.

Drayton Montagu Portfolio Management Limited, have recently published their Directors' Reports and Accounts—

UNIT TRUSTS

Gartmore buys Morgan Grenfell Funds

MERCHANT BANKERS Morgan Grenfell has sold its unit trust management subsidiary, Morgan Grenfell Funds (Management) to Gartmore Fund Managers. Morgan Grenfell has four unit trusts under management amounting collectively to over £81m. The purchase price is undisclosed.

Morgan Grenfell entered the unit trust field in 1968 with its first two trusts and has added the others since that date. Its reason for selling now is that it has become increasingly involved in business from the corporate sector (especially pension fund investment management) and feels that the interests of investors would best be served by transferring management of the trusts to an organisation committed to the expansion of such business.

Gartmore is the unit trust subsidiary of Gartmore Investment, mainly known for investment trust management. Its total funds amounting to £350m. It expanded into unit trusts via the former Cedar Holdings funds and has increased funds under management from £500,000 to over £5m this year.

The combined group will now be around the £125m mark. No mergers between trusts are anticipated.

SE Growth Plan

The Scottish Equitable Life Assurance Society is launching its first unit-linked life assurance contract, the S.E. Growth Plan,

BIDS AND DEALS

CARR'S MILLING ACQUISITION

Carr's Milling Industries, Cornhill-based flour millers, animal feeding stuffs manufacturers and bakers, has acquired agricultural merchants, Oliver and Snowden for a cash consideration of £228,372. Value of the assets acquired, at October 31, 1974, was £245,210 and pre-tax profit attributable was £54,384.

ROHAN SHARE DEAL TALKS

Allied Irish Investment Bank, advisers to Rohan Group, announces that discussions are taking place with a third party which may lead to an issue of new shares of Rohan and, pending the outcome of these talks, shareholders are advised to take no action.

It is understood the announcement concerns a third party becoming a substantial shareholder in Rohan which specialises in system building and industrial construction. It incurred a pre-tax loss (before a tax credit of £15,000) for the year to April 1975 compared with a profit of £475,000 in 1974.

CATTLE'S BUYS CHECK TRADERS

Cattle's (Holdings) has completed the acquisition of J. H. Stubbs, Duns (Newcastle) and G. Haudy, a group engaged in check trading and other forms of consumer finance in the Newcastle area. In addition, Pompey Checks, which is also engaged in check trading in the Portsmouth area, has been acquired by National Clothing and Supply, a subsidiary of Cattle's.

Total consideration for the purchases was £80,000 in cash. In addition, balances on directors' etc. loan accounts totalling approximately £100,000 have been discharged.

ELLIS & EVERARD ACQUISITION

Ellis and Everard (Chemicals) has acquired from Nimrod (ICI's distribution organisation) its Castledale depot in Manchester and will be taking on the merchant trade of ammonia liquor, urea and Drikold now carried out by Nimrod in both England and Scotland.

Consideration is believed to be less than £30,000. Ellis is 70 per cent owned by Ellis and Everard and 30 per cent by ICI.

SPEAR—VINERS DEAL OFF

The directors of Spear and Jackson International and of Viners report that the proposed purchase, announced October 7, 1975, of Spear and Jackson (Ashberry) by Viners will not now take place. A spokesman for Spear and Jackson said he could not comment.

BEAVER GROUP

Beaver Group has completed its purchase of Cumberland Corried Hair Manufacturing, a private company, for £1.07m. Beaver makes high quality synthetic furs for the furniture, automotive, transport and caravan industries.

ASSOCIATES DEALS

Henry Schroder Wagg on December 3 bought 10,000 Alex. Hadden at 130p, 3,000 at 123p and 10,250 at 123p on behalf of associates.

S. G. Warburg on December 9 sold on behalf of an associate 10,000 Granada "A" Ordinary at 130p.

ASHBOURNE

In a statement last night the directors of Ashbourne Investments, at present subject to a bid from Central and Sheerwood, note the purchase by Topview of 52,000 shares in Ashbourne at 17p per share earlier this week, which brings its holding up to 7,997,477 shares (22.7 per cent.). The Board of Ashbourne has been informed by the Takeover Panel that Topview and associ-

MINING NEWS

A Cinderella story from Falconbridge

BY KENNETH MARSTON, MINING EDITOR

CANADA'S Falconbridge Nickel is at last feeling happier about its big nickel-iron pellet refinery in Ontario which suffered a short, trouble-free operating life before being closed down early in 1973. Its main problems were the unsatisfactory performance of the plant's large metallurgical process coupled with increased costs of both labour and the coal used.

Cutting its loss, Falconbridge wrote down the book value of the new plant by \$64.3m. (\$31.7m.) and it has been gathering dust since then. But now comes news of a deal with America's Allis-Chalmers and National Steel

which will bring the plant back to life. The Falconbridge Cinderella's process is to be modified to convert iron-oxide pellets into metallised iron pellets at a rate of some 1,200 tons per day. Soudbury Metals, which represents the partnership of two Canadian subsidiaries of the U.S. companies, has obtained long-term contracts for the output of the rented plant and commercial operations are expected to begin by the second quarter of next year. Feed material for the refinery, which will operate on a combination of fuel oil and natural gas, will come from Ontario's Sudbury area.

The Allis-Chalmers system to be employed is a continuous process that uses either lump ore or iron oxide pellets as feed, this being reduced to metallised iron in a patented rotary reactor. The process forms metallic iron of more than 92 per cent. purity. And, as an added Christmas touch, it will offer jobs for the workers who face redundancies arising out of Falconbridge's recently-announced 30 per cent. cutback in its Sudbury nickel production.

At the moment the company is capable of producing an extra half-million tonnes of coal annually at short notice and up to 2m. tonnes in the longer term.

GRIFFIN COAL'S EXPLORATION

Exploratory drilling for coal in Western Australia has produced "most encouraging results" shareholders of Griffin Coal Mining were told at the Perth meeting on Tuesday by the company's chairman, Mr. Bob Stowe. The exploration programme is being stepped up in order that the company will be able to supply coal for the state electricity commission which plans to switch to coal fuel for its power plants.

The company is also currently involved in renewed negotiations with Japanese buyers concerning coal output from its Queensland joint venture. In the past year Griffin boosted its earnings by 55 per cent. to \$518,000 but the chairman describes the resultant liquidity as more important than the profits as it allows for further mine development.

ROUND-UP

The dividend of 190 cents just declared by West Driefontein is an interim payment and not a final as was stated here yesterday. For the year to last June the mine paid an interim of 210 cents and a final of 575 cents.

Negotiations between America's Asarco and the Peruvian Government on the transfer of the former's interest in Northern Peru Mining Corporation's Quiruvilca unit to an agency of the Peruvian Government have been terminated on mutually acceptable terms. Asarco will continue its ownership through the Peru branch of NPMCO and an agreement has been reached with Government, labour unions, the mining community and NPMCO for a reduction of about one-third in the workforce. This says Asarco, along with other cost saving adjustments, has substantially improved the economic outlook for the mine.

Canada's gold producing Dome Mines reports net earnings for the nine months to September 30 of \$14.29m. (\$8.98m.) or \$2.45 per share. For the same period of

1974 the figures were \$16.11m. and \$2.76 respectively.

Reflecting the effects of the strike which began on May 18 and ended on July 22, the nine-month net earnings for Canada's Steep Rock Iron Mines have fallen sharply to \$27,535 (\$13,470) compared with \$419,726 or 4 cents a share profit for the same period of 1974.

GOOD AND BAD FOR AMAL. TIN

The London-based Amalgamated Tin Mines of Nigeria has received from its Nigerian subsidiary an amount of £540,000, the full remittance of dividends declared in the year to last March. Amalgamated Tin's own declaration for the same period was 3.625p.

The company also reports a sharp fall in net profits to £124,000 for the six months ended September 30 compared with £532,000 for the same period of 1974-75 when the year's total reached £874,500.

For the eight months of the current year to date the company's tin output has increased to 1,732 tonnes from 1,590 tonnes but this has not countered the setback in the metal price which is currently around the £3,075 level compared with an average of £3,272 which the company received for its sales in 1974-75. Amalgamated Tin were 42p in London yesterday.

MINING BRIEFS

GOLD AND BASE METAL MINES—Output of concentrates, 778 per cent. under for October: Tin 30 tonnes, Columbite 11, Tin 30 tonnes, Columbite 11, Tin 30 tonnes, Columbite 11.

MALAYSIAN TIN—November: Tribuna ore sold 1.28 tonnes (October 18.5 tonnes). Working profit £580 (£2,341). Tin ore retained in stock at November 30, 10.15 tonnes (October: 2.54 tonnes). **KINTA (FMS)**—November: output of Tin 21 tonnes (October 21 tonnes). **WESTERN MINING**—Four weeks in December 2: Central Norwanna Gold treated 11,637 tonnes for 5,281 ounces, Kalamunda Lode View treated 75,590 tonnes for 11,888 ounces.

Stonehill sees over £1.2m.

GROUP PROFIT, before tax, of Stonehill Holdings, furniture manufacturers, increased to £807,000 in the 33 weeks to November 16, 1975, compared with £381,000 for 32 weeks, and subject to no adverse conditions, policy. The full-year forecast for the year to March 31, 1976, is expected to be in excess of £1.2m., compared with £777,000 last year, the directors state.

Provided this expectation is achieved they expect to pay a total dividend of 5.33p adjusted for a scrip issue. The interim dividend is stepped up from 1p to 3p to reduce disparity.

Stated earnings per share for the 33 weeks increased from 6.5p to 9.21p.

Order books are at a very high level and the directors expect this situation to continue.

Early in 1976 an additional factory and machinery will come on stream to cope with the increasing demand. All expansion plans have been financed from own resources.

33 wks. of 1975 32 wks. of 1974
Trading profit £807,000 £381,000
Depreciation 92 451
Pre-tax profit 897 381
Taxation 429 109

comment

Stonehill's first-half profits—more than doubled pre-tax on a 68 per cent. rise in sales—confirms the upward trend suggested by other recent results from the furniture industry. Volume has apparently increased by roughly 45 per cent. during the first six months and the current order books, in volume terms, are more than twice the level of the corresponding period. The group appears to be increasing its market share in a sector which is showing steady growth and with cash resources of in excess of £700,000, against nil borrowings, Stonehill looks in a position to continue with policy. The full-year forecast, which suggests an unchanged profit for the year to March 31, 1976, is expected to be in excess of £1.2m., is probably realistic. The shares at 90p yielding a prospective 13.2 cent.

Hunt and Moscrop confident

The annual meeting of H and Moscrop was told by chairman Mr. E. W. Hunt that on books on the whole remain reasonable and in one direct "excellent".

He said he was confident as soon as the business climate began to pick up—perhaps in middle of 1976—the group would move forward in all products and "quickly take advantage of the excellent enlarged production facilities available."

The financial position remains very strong, Mr. Hunt added overall borrowings at the time of the meeting had been eliminated. Main group activities are production of machinery for textile and paper industries, treatment plant and process plants etc.

Today, Metal Box opens something new; a glass bottle plant in Nigeria.

Thursday, December 11th, sees the official opening of the glass bottle manufacturing plant of Metal Box Toyo Glass Company Nigeria Limited.

Established at a cost of over £1.0 million, in a joint venture between Metal Box, Toyo Glass Japan and Nigerian interests, the new plant is planned to meet Nigeria's requirements for glass bottles (currently a substantial item on the country's import bill), as well as providing employment for 500 people.

Already, the indications are that this international co-operative venture will be successful and further investment is being planned.

Once again, Metal Box is happy to be contributing its development and marketing skills to a growing overseas economy.



Metal Box Limited



INTERNATIONAL COMPANY NEWS + EURO MARKETS

Order intake now less encouraging at M.A.N.

BY NICHOLAS COLCHESTER

BONN, Dec. 10.

ASCHENFABRIK Augsburg of investment subsidy over the first half of this calendar year. It assumed that the company's overall capacity would be utilised for the current business year.

The order intake so far this business year has developed less encouragingly. The first four months brought a slight increase in domestic orders from DM488m. but orders from abroad dropped from DM628m. last year to DM423m. this year. The fall would have been greater had it not been for a number of large contracts being placed in this period.

The company's profit in the year 1974/75 was DM30.93m. after DM42.39m. a year earlier. The parent company's turnover rose from DM2.513bn. to DM3.188bn. of which 38 per cent. was exported. When the company's major subsidiary, GRH

Sterkrade, is consolidated together with other companies in which M.A.N. has more than a 50 per cent. holding, the group turnover in the last business year totals DM4.957bn. compared with DM4.753bn.

The parent company's investment in the current year is expected to rise to DM133m. after DM97m. and should then fall again. The management said that it looked as though German domestic demand had now stabilised, but they expressed reservations about the development of foreign demand—page four of this Financial Times.

M.A.N. chairman Hans Moll denied that M.A.N. was interested in taking over part of AEG-Telefunken's holding in Kraftwerk Union, the major German nuclear contractor.

La Redoute a Roubaix profit gain

PARIS, Dec. 10.

LA REDOUTE a Roubaix reports net 1975 first half profit of Frs.10.8m. compared with Frs.9.8m. after payment of the 15 per cent. levy on company turnover. Operating profit rose to Frs.22.2m. from Frs.18.8m. Pre-tax turnover to Frs.867m. from Frs.801m.

In a letter to shareholders the company said it expects turnover for the year to rise about 20 per cent. with at least a similar increase in the operating profit. For 1974 as a whole, net profit was Frs.24m. with operating profit at Frs.59m. on a pretax turnover of Frs.1.46bn. Consolidated pretax turnover for the first nine months was Frs.1.86bn. against Frs.1.73bn. for all 1974. Consolidated net profit of Frs.26.3m. last year is expected to rise in line with activity, it added.

HIL payments to directors exceeded company earnings

BY PAUL R. STRAUSS

HONG KONG, Dec. 10.

HUTCHISON INTERNATIONAL (HIL), paid its directors more in the past four years than HIL, Hong Kong's third largest company, earned itself, according to figures published by the company to-day.

The payments were made through a management company, Hutchison Holdings, which had a ten-year contract at a commission rate of 11.25 per cent. of the net profits of HIL and its trading subsidiary, John D. Hutchison.

The latter is a private company and has not disclosed its profits. But, according to HIL's new chief executive, Mr. W. R. Wyllie, HIL paid commission of 11.25 per cent. on 1971-72 before tax profits of HK\$70.2m. (\$14.04m.) amounting to HK\$7.89m.

In the following year, HIL paid commission to its management company on before tax profits of HK\$151.38m. amounting to HK\$17.02m.

For the two succeeding years HIL suffered losses. Yet in the original statement of its 1973-74 figures, the company originally calculated a HK\$200.61m. profit. It paid Hutchison Holdings in that year HK\$24m. according to the annual report. According to the revised account however, HIL suffered a loss after tax of HK\$41.79m.

In the last financial year, HIL suffered a loss of HK\$23m. after taxes, but it paid Hutchison Holdings HK\$4.3m. the basis of

which has not yet been explained.

HIL made after tax profits of HK\$67.96m. in 1971-72 and HK\$156.36m. in the succeeding year.

The total profits for the four years were thus HK\$34.53m. The sum paid to Hutchison Holdings amounted to HK\$38.61m. In addition, there was HK\$4.3m. paid to out-of-house directors in 1973-74 and directors' fees totalling HK\$48,000 for the period. Commissions plus directors' fees for the decade amounted to HK\$56.07m.

Sir Douglas Clague, HIL's non-executive chairman, has stated that he owns Hutchison Holdings. He has repeatedly told

Dana's record quarter

Financial Times Reporter DANA CORPORATION has announced a one-for-one stock split and an increase in its cash dividend as well as sales and earnings for the first quarter of its 1976 fiscal year, ended November 30, 1975.

Profits for the period were \$19m. compared to \$17.8m. for the first quarter of 1975. Sales were \$621m. compared to \$619m. for the same period a year ago. Per share earnings were \$1.30, up from \$1.22 earned in the first quarter last year.

Mr. Ron McPherson, the Dana Chairman, in commenting on the results, pointed out that this was an all-time record quarter for the company in both sales and earnings.

He indicated that steady gains in productivity and increased penetration of the replacement and industrial markets were strong factors in producing the record results. He also noted that the light truck market, currently 28 per cent. of Dana sales, continues to improve in all areas.

In view of the strong results for 1975, and expected economic improvements in Dana's fiscal 1976 the directors had decided on a one-for-one stock split and an increase of 6 per cent. in the quarterly dividend rate over the previous quarter.

Mr. McPherson said that Dana's fiscal 1976 dividend would be \$1.38, an increase of 6 per cent. over the previous quarter.

He also noted that the light truck market, currently 28 per cent. of Dana sales, continues to improve in all areas.

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Dow Chemical expects lift in earnings

PHILADELPHIA, Dec. 10. DOW CHEMICAL expects earnings for 1975 to increase by about 10 per cent. over 1974 earnings of \$57.5m. or \$6.03 a share, said financial vice-president James Williams.

The 1974 earnings included a special credit of \$11.7m. and a non-recurring charge of \$41.7m. due to a change in accounting procedure. Earnings from operations in 1974 were \$57.5m. or \$6.03 a share.

Mr. Williams said that total sales would be about the same as the \$4.9bn. in 1974. However, he said that unit volume at year-end will be down somewhere between 10 and 12 per cent.

Capital spending for 1975 "probably will come in slightly below our target \$1,000m," he said. "We'll probably spend close to \$1.1bn. in 1976."

Approval for Stora bid

STOCKHOLM, Dec. 10. AN EXTRAORDINARY shareholders meeting of Stora Kopparberg, the Swedish forest industry and steel concern approved the Board's decision taken last month to make a Kr.385m. (\$33m.) bid for Bergvik Bichala Pulp and Timber.

Landis and Gyr forecasts loss

BY JOHN WICKS

ZURICH, Dec. 10.

E SWISS electrical engineering concern Landis and Gyr reports total losses of some Frs.35m. for the 1975 financial year. This announcement, made a special communiqué issued to group headquarters to-day, follows a recent statement in a letter to shareholders that the year was its first net loss in 40 years.

The anticipated loss is equal to 5.5 per cent. of Landis and Gyr equity or 7 per cent. of annual costs. It compares with a profit for the past financial year of Frs.41.5m. The directors, however, that no additional indebtedness has been

necessary and that stocks have not risen further over 1974 levels. Since stocks could not be expanded in 1975, says the company, production volume had to be reduced by some 15 per cent. Turnover was some 5 per cent. lower—in 1974 group sales value had reached Sw.Frs.908.1m.—due particularly to a Sw.Frs.50m. loss of potential Swiss franc turnover due only to changes in exchange rates. The latter considerations applied especially to trade with the U.K., Italy and Germany.

During the past year, the value in Swiss francs of new orders was some 13 per cent. below 1974 levels, though this decline was

Lufthansa sees improvement

By Nicholas Colchester

BONN, December 10.

DESPITE MISSING its turnover target in the current year of broadly satisfactory results in German airline, Lufthansa, feels that the current year will produce a "relatively good result."

"Next year the company is reckoning again on a DM3.5bn. turnover, by virtue of fare increases rather than increased ticket sales, and to increase its profit over the unspecified figure expected this year."

Hapag-Lloyd dividend hopes

HAMBURG, Dec. 10.

HAPAG-LLOYD said in a shareholders' letter it expects broadly satisfactory results in 1975 which will allow the payment of a suitable dividend.

A spokesman said profits are expected to be below 1974's exceptional DM22.5m. parent company net profit, but above the 1973 level of DM11.5m.

The company paid a DM7.50 dividend, including a DM1.50 bonus, in 1974, compared with a total of DM4.50 for 1973. The spokesman declined to say what would be suitable for 1975.

IBJ to raise \$30m.

Financial Times Reporter

THE INDUSTRIAL Bank of Japan has launched a \$30m. international bond issue. Indicated coupon is 91 per cent. and maturity five years. Lead manager is Morgan & Co.

The World Bank is raising \$750m. in New York. There are three tranches offering coupons varying between 8.35 and 9.35 per cent. on maturities of between five and 15 years. Lead managers are Morgan Stanley, First Boston and Salomon Bros.

The European Coal and Steel Community has raised a DM60m. by means of an 8 per cent. private placement on the German market via Dresdner Bank. A DM180m. public issue is expected to follow though not in the immediate future.

The amount of Canadian Pacific's six-year Eurobond issue has been raised from \$Can.25m. to \$Can.35m. Issue price was set at 100½ on a 91 per cent. coupon. The amount of Newfoundland's ten year issue has also been increased, from \$Can.25m. to \$Can.30m. Pricing was 100½ on a 101 per cent. coupon.

ADELA lifts dividend

By John Wicks

ZURICH, Dec. 10.

ADELA INVESTMENT, the Luxembourg-listed private enterprise development corporation, whose European operational headquarters are in Zurich, is to pay an increased dividend of 3 per cent. (12 per cent.) for the financial year ended June 30, following a rise in net profit for the period to \$8.3m. (\$4.2m.). Transfers to reserves were set at \$3.1m. (\$2.5m.).

The company, which operates in Latin America and the Caribbean, recorded a sharp increase in capital demand during 1974-75.

Canada Permanent links up with AFI

BY MARY CAMPBELL

NADA Permanent Trust is taking a 30 per cent. stake in the London banking subsidiary of the European AFI up. Canada Permanent, with its over Can.\$2.5bn. is one of the larger Canadian trust companies—institutions which provide a number of near bank services including mortgages, estate-linked services and investment credit.

In addition to the 30 per cent. stake in AFI International which it has already taken, Canada has an option to take a further 21 per cent. stake at any time during the next two years. As part of the current deal, AFI International's paid-up capital has been raised from \$500,000 to \$1m. The name of the company is being changed to Canada Permanent AFI Ltd.

The main business intention of AFI International to date has

been to help smaller companies in their trade and other contacts with European countries. This aim continues but will be augmented to provide services special to Canada Permanent. Between its establishment in May and the stake being taken by Canada Permanent, AFI International built up deposits of \$150,000 giving a balance-sheet total of \$350,000. The balance-sheet total now stands at \$1.4m., of which \$1m. is capital.

The managing director of Canada Permanent International division, Mr. R. O. Sneddon, who already works in London, will become chief executive of Canada Permanent AFI, while R. H. Whitford will continue in his present role as managing director.

KBL capital increase

LUXEMBOURG, Dec. 10.

KREDITBANK LUXEMBOURGEOISE (KBL) plans to increase its capital to Lux.Frs.968.215m. from Lux.Frs.300m., informed sources said.

The increase will result from capitalisation of reserves (1464.7m.), a rights issue on a one-for-four basis at Lux.Frs.400 per share (Lux.Frs.193.8m. and the issue of a 15-year 81 per cent. subordinated convertible loan stock, at a price based on the value of the bank's existing loan

stock on the Luxembourg exchange.

The issue of new shares is subject to shareholder approval at the annual meeting at the end of this month, the sources said.

KBL's main shareholders include Kredietbank of Belgium, Williams and Glyn's Bank of London, the Westdeutsche Landesbank Girozentrale and the Algemeine Bank Nederland. A minority of shares are held by the general public.

THV plans staff cutbacks

BY MICHAEL VAN OS

AMSTERDAM, Dec. 10.

FINISCHE HANDELSVEREENIGING (THV) International (THV) in a statement here to-night it has been found necessary to reduce its total staff of around 60 by 700 by the end of next year.

The trading company, in which OGEIM of Rotterdam has a majority interest, added that a number of forced redundancies seemed inevitable as it was trying to use the usual wage process and rational staff switches as much as possible.

THV said in the statement that need to reduce staff was mainly the result of the current economic situation in world and its impact on the company's business as a trading enterprise. The company added that the decision had been based also on the recommendations of a recently-completed report on the structure of the company in regard to the position in Holland of the wholesale business.

Yesterday and to-day a union, representing mainly office staff, circulated that THV International intended to declare 700 people redundant in all. A decision to "completely reject" Trade union circles to-day suggested that besides the economic recession, another reason for the massive staff reduction was the delay of recovery of the economy, the total results for this year would clearly remain below last year.

Holland and which employs around 2,400 people.

Earlier this year, THV said in a financial statement that it had suffered a sharp fall in profits in the first half of this year, as well as declining sales. First half sales were down slightly to Frs.908.5m. (Frs.923.5m.), while the net result dipped to Frs.4.7m. (Frs.11.1m.). It added in the statement that sales and results had developed less favourably than had been anticipated at the time of the announced merger with the Amsterdam-based company Lindteves-Jacoberg.

THV said in mid-September that as an inevitable result of the delay of recovery of the economy, the total results for this year would clearly remain below last year.

Lean year' expected by NSU in 1976

BY MICHAEL VAN OS

AMSTERDAM, Dec. 10.

DERLANDSE Scheepvaart (NSU), Holland's largest shipping company, expects 1976 to be a "lean year" in which it sails will have to be set to moving.

His gloomy message, which appeared in the company's house organ as part of an article by NSU chairman Mr. B. van der Sluis, to-day resulted in a drop decline in the price of the company's shares on the Amsterdam Stock Exchange.

The NSU chairman repeated in his message that his company's profits this year would "importantly" lag behind the results of the year before. Despite the current situation, this year would still be concluded "relatively favourably," the NSU chairman, added without elaborating further.

Weekly net asset value on December 8, 1975

Tokyo Pacific Holdings N.V. U.S. \$ 32.20

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 23.49

Listed on the Amsterdam Stock Exchange

Information: Pilonson, Hidding & Pilonson N.V., Haringstraat 214, Amsterdam

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

STRAIGHTS	YIELD	CONVERTIBLES	YIELD	SECTOR
Australia 10pc 1985	10 1/2	American Express 8pc 77	8 1/2	44
Australia 10pc 1987	10 1/2	Australia 10pc 1985	7 1/2	68
Australia 10pc 1989	10 1/2	Beatrice Foods 4pc 1991	8 1/2	104
Australia 10pc 1991	10 1/2	Beatrice Foods 4pc 1993	8 1/2	104
Australia 10pc 1993	10 1/2	Borden 10pc 1991	8 1/2	94
Australia 10pc 1995	10 1/2	Broadway 4pc 1991	7 1/2	94
Australia 10pc 1997	10 1/2	Canon Camera 7pc 1985	8 1/2	94
Australia 10pc 1999	10 1/2	Carnegie 4pc 1991	8 1/2	94
Australia 10pc 2001	10 1/2	Cleaver 4pc 1991	8 1/2	94
Australia 10pc 2003	10 1/2	Dair 4pc 1985	8 1/2	94
Australia 10pc 2005	10 1/2	Eastman Kodak 4pc 1985	7 1/2	118
Australia 10pc 2007	10 1/2	Eastman Kodak 4pc 1987	7 1/2	118
Australia 10pc 2009	10 1/2	Eastman Kodak 4pc 1989	7 1/2	118
Australia 10pc 2011	10 1/2	Eastman Kodak 4pc 1991	7 1/2	118
Australia 10pc 2013	10 1/2	Eastman Kodak 4pc 1993	7 1/2	118
Australia 10pc 2015	10 1/2	Eastman Kodak 4pc 1995	7 1/2	118
Australia 10pc 2017	10 1/2	Eastman Kodak 4pc 1997	7 1/2	118
Australia 10pc 2019	10 1/2	Eastman Kodak 4pc 1999	7 1/2	118
Australia 10pc 2021	10 1/2	Eastman Kodak 4pc 2001	7 1/2	118
Australia 10pc 2023	10 1/2	Eastman Kodak 4pc 2003	7 1/2	118
Australia 10pc 2025	10 1/2	Eastman Kodak 4pc 2005	7 1/2	118
Australia 10pc 2027	10 1/2	Eastman Kodak 4pc 2007	7 1/2	118
Australia 10pc 2029	10 1/2	Eastman Kodak 4pc 2009	7 1/2	118
Australia 10pc 2031	10 1/2	Eastman Kodak 4pc 2011	7 1/2	118
Australia 10pc 2033	10 1/2	Eastman Kodak 4pc 2013	7 1/2	118
Australia 10pc 2035	10 1/2	Eastman Kodak 4pc 2015	7 1/2	118
Australia 10pc 2037	10 1/2	Eastman Kodak 4pc 2017	7 1/2	118
Australia 10pc 2039	10 1/2	Eastman Kodak 4pc 2019	7 1/2	118
Australia 10pc 2041	10 1/2	Eastman Kodak 4pc 2021	7 1/2	118
Australia 10pc 2043	10 1/2	Eastman Kodak 4pc 2023	7 1/2	118
Australia 10pc 2045	10 1/2	Eastman Kodak 4pc 2025	7 1/2	118
Australia 10pc 2047	10 1/2	Eastman Kodak 4pc 2027	7 1/2	118
Australia 10pc 2049	10 1/2	Eastman Kodak 4pc 2029	7 1/2	118
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Australia 10pc 2057	10 1/2	Eastman Kodak 4pc 2037	7 1/2	118
Australia 10pc 2059	10 1/2	Eastman Kodak 4pc 2039	7 1/2	118
Australia 10pc 2061	10 1/2	Eastman Kodak 4pc 2041	7 1/2	118
Australia 10pc 2063	10 1/2	Eastman Kodak 4pc 2043	7 1/2	118
Australia 10pc 2065	10 1/2	Eastman Kodak 4pc 2045	7 1/2	118
Australia 10pc 2067	10 1/2	Eastman Kodak 4pc 2047	7 1/2	118
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Australia 10pc 2073	10 1/2	Eastman Kodak 4pc 2053	7 1/2	118
Australia 10pc 2075	10 1/2	Eastman Kodak 4pc 2055	7 1/2	118
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Australia 10pc 2257	10 1/2	Eastman Kodak 4pc 2237	7 1/2	118
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Australia 10pc 2279	10 1/2	Eastman Kodak 4pc 2259	7 1/2	118
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Australia 10pc 2287	10 1/2	Eastman Kodak 4pc 2267	7 1/2	118
Australia 10pc 2289	10 1/2	Eastman Kodak 4pc 2269	7 1/2	118
Australia 10pc 2291	10 1/2	Eastman Kodak 4pc 2271	7 1/2	118
Australia 10pc 2293	10 1/2	Eastman Kodak 4pc 2273	7 1/2	118
Australia 10pc 2295	10 1/2	Eastman Kodak 4pc 2275	7 1/2	118
Australia 10pc 2297	10 1/2	Eastman Kodak 4pc 2277	7 1/2	118
Australia 10pc 2299	10 1/2	Eastman Kodak 4pc 2279	7 1/2	118
Australia 10pc 2301	10 1/2	Eastman Kodak 4pc 2281	7 1/2	118
Australia 10pc 2303	10 1/2	Eastman Kodak 4pc 2283	7 1/2	118
Australia 10pc 2305	10 1/2	Eastman Kodak 4pc 2285	7 1/2	118
Australia 10pc 2307	10 1/2	Eastman Kodak 4pc 2287	7 1/2	118
Australia 10pc 2309	10 1/2	Eastman Kodak 4pc 2289	7 1/2	118
Australia 10pc 2311	10 1/2	Eastman Kodak 4pc 2291	7 1/2	118
Australia 10pc 2313	10 1/2	Eastman Kodak 4pc 2293	7 1/2	118
Australia 10pc 2315	10 1/2	Eastman Kodak 4pc 2295	7 1/2	118
Australia 10pc 2317	10 1/2	Eastman Kodak 4pc 2297	7 1/2	118
Australia 10pc 2319	10 1/2	Eastman Kodak 4pc 2299	7 1/2	118
Australia 10pc 2321	10 1/2	Eastman Kodak 4pc 2301	7 1/2	118
Australia 10pc 2323	10 1/2	Eastman Kodak 4pc 2303	7 1/2	118
Australia 10pc 2325	10 1/2	Eastman Kodak 4pc 2305	7 1/2	118
Australia 10pc 2327	10 1/2	Eastman Kodak 4pc 2307	7 1/2	118
Australia 10pc 2329	10 1/2	Eastman Kodak 4pc 2309	7 1/2	118
Australia 10pc 2331	10 1/2	Eastman Kodak 4pc 2311	7 1/2	118
Australia 10pc 2333	10 1/2	Eastman Kodak 4pc 2313	7 1/2	118
Australia 10pc 2335	10 1/2	Eastman Kodak 4pc 2315	7 1/2	118
Australia 10pc 2337	10 1/2	Eastman Kodak 4pc 2317	7 1/2	118
Australia 10pc 2339	10 1/2	Eastman Kodak 4pc 2319	7 1/2	118
Australia 10pc 2341	10 1/2	Eastman Kodak 4pc 2321	7 1/2	118
Australia 10pc 2343	10 1/2	Eastman Kodak 4pc 2323	7 1/2	118
Australia 10pc 2345	10 1/2	Eastman Kodak 4pc 2325	7 1/2	118
Australia 10pc 2347	10 1/2	Eastman Kodak 4pc 2327	7 1/2	118
Australia 10pc 2349	10 1/2	Eastman Kodak 4pc 2329	7 1/2	118
Australia 10pc 2351	10 1/2	Eastman Kodak 4pc 2331	7 1/2	118
Australia 10pc 2353	10 1/2	Eastman Kodak 4pc 2333	7 1/2	118
Australia 10pc 2355	10 1/2	Eastman Kodak 4pc 2335	7 1/2	118
Australia 10pc 2357	10 1/2	Eastman Kodak 4pc 2337	7 1/2	118
Australia 10pc 2359	10 1/2	Eastman Kodak 4pc 2339	7 1/2	118
Australia 10pc 2361	10 1/2	Eastman Kodak 4pc 2341	7 1/2	118
Australia 10pc 2363	10 1/2	Eastman Kodak 4pc 2343	7 1/2	118
Australia 10pc 2365				

ACCOUNTANCY APPOINTMENTS

ASSOCIATE
LEADING TAX PRACTICE
City c. £10,000
+ fee-sharing scheme

Become No. 2 to one of the U.K.'s most well-respected International Taxation Specialists.

Our Client: One of the main Tax Practices in the City. They specialise in International Corporate Tax and U.K. Company Operations world-wide. Practices operate in Amsterdam and Zurich, and shortly in Monaco and Dubai. The principal is highly reputed and a public authority. He serves on various tax committees and is a board member of several major industrial and commercial concerns.

Your Role: Assume control of an active group of U.K.-based clients, advising on Corporate Structure, Exchange Control, Formation of overseas companies, the Law and Tax Acts, Revenue negotiations etc. at all times maximising post-tax profits.

The principal spends 30% of the year abroad. Responsibility will thus include: Servicing his clients, new client development, attending Tax Committees, and Research.

Background: Ideally in your 30's or early 40's, having served Articles with a leading firm, spending 2 years+ in their Tax Department, and then entering commerce as a Corporate Taxation Specialist. Experience, knowledge, ability, plus desire to work in Practice, are, however, the predominant factors.

The Future: Control of your own destiny! Above-average Basic Salary; Exceptional fee-sharing scheme 4 weeks holiday.

Act Now: Telephone or write to the Firm's adviser: Michael A. Silverman, M.I.P.A., on 01-722 7425 or 2109.

M MERTON ASSOCIATES (CONSULTANTS) LTD.
181 Adelaide Road, London, NW3 3NL

Financial
Controller
Confirming
House

A Confirming House with a substantial marketing department of 14 Specialists operating in East, Central and West Africa and with trading connections in the Middle East wishes to appoint a Financial Controller in its London head office.

The requirement is for an experienced and commercially-orientated, qualified accountant who, in addition to exercising overall supervision of the company's accounts, will be involved in its financial management including the negotiation of finance to cover exports, the arranging of credit insurance and the financial assessment of those wishing to use its services.

The Company intends to expand its activities into new markets other than those mentioned above and it would therefore be an advantage for applicants to have experience of operating in such markets.

The salary to be paid to the appointee is negotiable but will adequately reflect the importance of the role he will play in the organisation.

Please reply in confidence enclosing C.V. to
P.H. Recruitment, 42 Upper Berkeley Street,
LONDON W1H 7PL

ACCOUNTANT
BANK PROPERTY DIVISION

Age: 27-35 £7,400 + valuable benefits
LONDON

A major clearing bank wish to appoint a Divisional Accountant for their Property Division. He will report to the Divisional General Manager.

Initially he will participate in the design and installation of improved accounting and administrative systems. His prime responsibility will be for the operation of the systems and for the provision and interpretation of control and accounting information to management covering property assets currently valued at about £200m. He will also have functional responsibility to the Chief Accountant of the Bank for the provision of financial information.

The Bank require a man with mature personality and with the determination and ability to play a leading role in organising the administration of his Division. He will be professionally qualified with good commercial and systems design experience. Some work in a property portfolio environment would be advantageous.

There are substantial fringe benefits, including an attractive non-contributory pension scheme and housing loan facilities. Please send a comprehensive career resume, including salary history and quoting ref. 798 FT to:

Toyside Ross & Co.,
Management Consultants,
Executive Selection Division,
27 Chancery Lane,
London, WC2A 1NF.
Tel: 01-242 8431.

MANAGEMENT ACCOUNTANT

c. £5,000 Wiltshire

Important subsidiary of British controlled international group seeks a Management Accountant to be directly responsible to its Financial Controller for the integration of direct costs and overhead reporting into a standard costing system, and the implementation of budgetary control. Salary around £5,000 plus generous relocation arrangements to an attractive rural environment.

Candidates, probably 25 to 30, will for preference be ACMA's with successful experience of setting up costing systems in manufacturing industry. The company is strong financially and is growing rapidly. There are real short-term prospects of advancement in the Group both in the financial function and into general management.

For a fuller job description, write to W. T. Agar, at John Courts & Partners, 78 Wigmore Street, London W1H 9DQ, indicating briefly your relevance and quoting reference 243/FT.

JC&P

Accountancy Appointments
appear every Thursday

Thomas
Cook

Senior Accountants

Thomas Cook Group, c £7000pa.

Thomas Cook, the world's largest travel company, are reorganising their Accounting Division. Two key appointments result from this, both responsible to the Group Chief Accountant.

Financial Accountant

This position offers a challenging opportunity to make a strong contribution towards the development of new systems to serve the accounting and management of this large and diversified business.

The major responsibility will be for the management of several departments providing financial accounting services to the UK divisions.

We are looking for a qualified accountant (ACA or ACCA), with experience of designing and implementing new accounting systems, who will have at least 6 years' financial accounting experience, including 3 years at a senior level managing financial accounting departments.

Management Accountant

The main responsibilities will be to provide financial planning and analytical reporting services to the management of UK divisions, and to participate in the development of sophisticated systems from an established computer base.

Applicants should be qualified accountants (probably ACMA or ACCA), with a number of years' experience in profitability analysis and budgetary control, including at least three years at a senior level in management accounting. Previous participation in new systems design and implementation is essential.

Applicants for both positions must have the ability to manage and motivate staff and to communicate at all management levels.

Initially, these jobs will be London-based, but will relocate to Peterborough within 12-18 months. There is a generous relocation package and if you already live in the Peterborough area, rail fares will be paid during the London posting.

Please write with brief details of career to date to:
The Personnel Manager, Accounting and Management Services,
Thomas Cook Group, 45 Berkeley Street, London W1A 1EB.

Chief
Accountant

DEPARTMENTAL DIRECTOR DESIGNATE

Kwikform Limited Salary c. £8,500 plus car
Birmingham

Kwikform Limited is a public company manufacturing and marketing its scaffolding and formwork systems on an international basis to the construction, oil and shipbuilding industries. The company has a record of sustained growth both home and overseas.

The chief accountant will be responsible for the financial control system in the UK parent company and will advise upon the systems used in all overseas subsidiaries. He will also be responsible for the production of statutory accounts for the group.

We require a person with drive and initiative, who is a chartered accountant and has worked in both the profession and industry since qualifying. Age is not as important as the personal qualities required, although it is envisaged that someone under 28 will not have had the necessary experience.

The usual benefits associated with a substantial company apply, including removal expenses where appropriate.

Please reply with full details to:-

The Financial Director,
Kwikform Limited,
Waterloo Road,
Birmingham B25 8LE

Assistant
Controller

London, Twickenham c £6000 - £7000

Eastman Whetstock (UK) Ltd. is a subsidiary of Petrolane Inc., Long Beach, California, and is engaged in directional well drilling and oil rig servicing in the North Sea and abroad. Operations have now expanded to a stage where additional financial assistance is required at Head Office.

The Controller requires a qualified accountant to take over day to day financial work and management reporting; to supervise the computerised accounting system; to control a rapidly expanding asset situation; and to act for the Controller during absence abroad. Liaison with European subsidiaries and limited travel will be involved.

The individual appointed must be capable of responding to swiftly changing international events, able to communicate effectively with operating management in the field, and to coordinate Head Office staff. A person over 30, prepared to contribute to a progressive and expanding industry is sought.

A competitive overall remuneration package is negotiable in line with the level of responsibility.

Please write giving brief career details in confidence to J. D. Atcherley or telephone for an application form quoting reference M818/FT.

AMS

Arthur Young
Management Services
Moor House, London Wall
London EC2Y 5HP
Tel: 01-628 4070 ext 309.

GENERAL APPOINTMENTS

Divisional MD
Textiles

The appointment is with one of Britain's leading vertical textile companies, manufacturing and marketing worldwide. Their operations are decentralised, with profit responsibility delegated to strong divisional management (Chairman and MD) and by the division to constituent companies.

Candidates must have records of conspicuous success in general management, with earlier experience more probably in fabric marketing/merchandising than on the production side. Either from the vertically organised textile industry or, maybe, some other merchandising-type consumer field. Age; either side of 40.

Salary around £13,000 with top class benefits.

Please write - in confidence - to Wallace Macmillan ref. B.31165.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

Charles Barker Recruitment
Confidential Reply Service

Please send full career details and list separately companies to which we should not forward your reply. Write the reference number on the envelope and post to our London office, 30 Farringdon Street, London EC4A 3EA.

Oil Specialist

Our client, an international financial organisation, invites applications for a senior position in the organisation's Oil Department. The successful applicant will be one of two Managers reporting to the Department's Head and will be expected to give advice on all aspects of the oil and related industries, including North Sea developments. Six to eight weeks overseas travel a year will also be expected, and he will have to represent the organisation at top level.

Applicants should be between 40/50 years of age and have worked on the commercial side of the oil industry for at least 10 years. Experience on supply and planning matters is more likely to be relevant than a technical background.

The salary (which will be in five figures), together with other fringe benefits, will be commensurate with the individual's ability.

Reference FT 1353

GROUP
ACCOUNTANT

c. £6,000 + car

Due to internal promotion, a diversified and expanding Group requires a professionally qualified accountant.

He will be responsible for the accounting function throughout the Group and will take over the coordination of financial accounting and reporting procedures for seven subsidiaries.

Applicants from professional practice or from commerce should have relevant experience of consolidation, taxation and profit and cash forecasting. They should also be good communicators and be familiar with progressive accounting systems.

The organisation structure and career prospects might best suit applicants in their late twenties or early thirties.

Very pleasant Home Counties location. (Ref: W4738/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU.
Tel: 01-235 6060.

ACCOUNTANT

City Investment Trust Group require a newly qualified accountant to join the Accounts team whose activities include Portfolio Investment, Instalment Credit and Property Investment Management. This is an excellent opportunity for the successful applicant to gain experience in the wider fields of financial management services. His main responsibility will be the control and accountability of the Group's property investments, ultimately responsible to the Group Accountant, for whom he will be expected to deputise.

The initial salary will be in the region of £4,000 per annum depending on experience and there is a non-contributory pension scheme, free BUPA membership and subsidised mortgage facilities.

Please apply in writing to:
Box K624, WALTER JUDD LIMITED,
(Incorporated Practitioners in Advertising),
1a, Bow Lane, London, EC4M 9EJ.

TAXATION
PARTNER

Chartered Accountants with a medium-sized practice in the West End seek a Tax Partner. The candidate will be between the ages of 27-35 and will have already acquired first class experience as a Tax Manager and have dealt with Tax Planning in its broadest sense.

This is a good opportunity to join an agreeable and enthusiastic team.

The initial salary will be up to £8,500.

Write in the first instance with brief particulars of experience to Box A.5355, Financial Times, 10, Cannon Street, EC4A 4BY.

ASSISTANT
INVESTMENTS
MANAGER

Substantial private Group of investment and finance companies requires first class Investment Manager to assist in the day-to-day running of its various funds. Experience particularly in equity investment with either a Broker or Financial Institution would be advantageous. A good salary will be payable and there are attractive prospects for the right person, who ideally will be aged between 28 and 32. Applicants are requested to send details of education career to date and current salary. Applications will be treated in strict confidence, and should be sent in writing to Box A5353, Financial Times, 10 Cannon Street, London, EC4A 4BY.

Major City Merchant Bank
STERLING TREASURY
Assistant Manager

The position is for a dealer with at least two years' relevant experience gained in a merchant bank, commercial bank or other financial institution.

The successful applicant, probably in the age range 23-28, must have thorough knowledge of the Inter-bank Market and be capable of immediately assuming a junior management role.

Salary will be negotiable according to age and experience, and the usual attractive fringe benefits will be available.

Please reply with full career details to date to:

Box FT/371 c/o Hanway House,
Clark's Place, Bishopsgate, London EC2N 4BJ.

Should there be any companies to which you do not wish your application to be forwarded, please list them in a covering letter addressed to the Appointments Manager.

INVESTMENT ANALYSTS
SPENCER THORNTON & CO.

wish to strengthen their research efforts as both Senior and Junior levels in the following sectors:-

- PHARMACEUTICALS
- PAPERS
- ELECTRICALS
- ENGINEERING

We would welcome the opportunity of discussing our plans with Investment Analysts who may be interested in joining a progressive firm. Attractive terms of employment will be offered to suitable applicants.

Please write to Mr. Brian Newman - Spenthorn House,
22, Cousin Lane, London, EC4R 3TE.

GENERAL APPOINTMENTS

THE AUSTRALIAN NATIONAL LINE seeks the services of a NEW CONSTRUCTION MANAGER to join its Senior Management Team at Head Office, Melbourne, Victoria, Australia.

The line is a statutory authority of the Australian Government operating a fleet of 34 vessels of some three quarters of a million dead weight tonnes engaged in substantial trading operations both on the Australian coast and overseas. Liner services include Japan, East Asia, United Kingdom/Continental, East and West coast of America and shortly South East Asia. A further 8 vessels are under construction in Australia and overseas shipyards, including 4 bulk carriers each in excess of 100,000 tonnes dwt and cellular container vessels.

The Technical Director will assume responsibility for Fleet Operational Management and provision of new tonnage. The appointee will be required to formulate and implement policy for all aspects of Fleet Management both in respect to material and personnel and will provide management and technical expertise in the specification, contracting and supervision of new tonnage.

The successful candidate will:

- * Possess a tertiary qualification in marine engineering, naval architecture or similar fields.
- * Possess a comprehensive background of technical experience, preferably related to shipping, with the past several years spent successfully at senior management or executive levels.
- * Have a proven record of success in leadership training and motivation of subordinate staff.

A salary in the vicinity of \$23,000 is contemplated (starting equivalent £14,000 approx.).

Contributory superannuation is available from commencement and reasonable transportation and settling in costs will be met by the line.

Written applications, in confidence, giving personal particulars, qualifications, experience and salary requirements held, should be forwarded by Friday 8th January 1976, to:

U.K. Representative,
The Australian National Line,
Shipping Federation House, 148 Minorie, London EC3.

Mervyn Hughes Group 59 St. Mary Ave, London, EC3A 8AR Management Recruitment Consultants

Internal Auditor

For
New International Bank

Our client is a newly-formed London based international bank of impeccable parentage. The Bank plans to commence a broad range of banking services in early 1976, and now seeks an Internal Auditor to establish the internal audit function to the best international standards.

The Bank's systems are in an advanced stage of development and involve two small computers.

Ideally the applicant should be a Chartered Accountant with broad post qualification audit experience, including international banking operations, and computer systems. He should have the personality to secure the respect of senior management, and will be aged 30-40.

Salary £7,000 - £7,500, + normal bank benefits.

To learn more in strict confidence write or telephone Eric Smith on 01-283 3605.

STOCKBROKERS REQUIRE YOUNG MAN IN THEIR INVESTMENT DEPARTMENTS.

Experience of Portfolio
reviews required.

Box 10, Cannon Street, EC4P 4BY.

COMMERCIAL DOCUMENTATION CLERK
& Managers £2,500-£4,000 per
annum. Applications: 01-526 2377.

CITY APPOINTMENTS £10,000 - £25,000 Plus

A number of our City clients—commercial, merchant and investment bankers, other old-established financial institutions, and major firms of stockbrokers—have a continuing demand for banking and investment executives whose experience will include the following functions:

- Corporate Finance. (ref: 244).
- Institutional Sales, including dollar securities. (ref: 245)
- Investment Management and Analysis. (ref: 246).
- Foreign Exchange Dealings. (ref: 247).
- Loans Syndications. (ref: 248).

Whilst young Investment Analysts (graduates/ACA's/MBA's) will initially command lower salaries, the bulk of our clients' requirements are around £10,000-£25,000. Age probably not above 45, but only candidates of the highest calibre, expertise and wide City contacts need apply.

Please write to W. T. Agar, John Courtis & Partners, 78, Wigmore Street, London W1H 9DQ, quoting reference number. Replies will be treated in the strictest confidence.

JC&P

OFFICIAL APPOINTMENTS

KENT COUNTY COUNCIL

County Secretary's Department
**EMPLOYMENT
OPPORTUNITIES
OFFICER**
£5,406-£6,057

required, upon retirement of existing occupant, to continue the development of a positive policy of fostering employment opportunities within the County through liaison with industry, commerce, other local authorities, Government Departments and outside agencies.

Removal and disturbance allowances available.

Application form and job description from the County Secretary, Ref. 1/105/118/77, to: Mr. J. Morgan, County Council, Maidstone, phone 54321 Ext. 354.

Financial Public Relations A senior position for an experienced executive.

We are looking for an experienced financial public relations executive capable of handling a wide range of financial communications situations, including corporate and financial work for public companies, merchant banks and financial institutions both in the UK and Europe. Plus PR support work for financial and business services including unit trusts, banks and insurance.

You are likely to be aged 30 to 45, have had at least three years' experience in a financial PR consultancy, and be looking for a more challenging senior role and the authority it provides.

Universal McCann is a self-contained agency in the field of specialised communications, and is part of the McCann-Erickson Group. Our range of services includes corporate identity, corporate communications, financial advertising, publishing, selection consultancy, and recruitment advertising. We employ some 40 people and are growing fast. We are able to draw on the full resources of the McCann-Erickson Group, which places us in a considerable position of business strength and security. We offer you precisely the same.

Please telephone or write to: Andrew McLaren, Director, Universal McCann Limited, 36 Howland Street, London W1P 6BD. Tel: 01-580 6690.

Universal McCann

WOOD, MACKENZIE & CO INSTITUTIONAL SALESMAN

Wood Mackenzie & Co. seek an Institutional Salesman to assist the London based Partner responsible for the development of the Firm's business in the Consumer Non-Durable sectors. The Firm's research base makes it essential for applicants to have a background of finance or business analysis; in addition they should have experience in presenting research-based ideas to institutional investors.

In addition to a competitive salary, the Firm operates a profit-related bonus scheme and contributory pension scheme.

Applications to:

S. J. Dobbie, Esq.,
WOOD, MACKENZIE & CO.
Stockbrokers,
62-63 Threadneedle Street,
London EC2R 8HP.

ROWE & PITMAN, HURST-BROWN (Members of The Stock Exchange)

Foreign Dealer

The Firm, which transacts a substantial amount of securities business in overseas centres, is seeking an experienced Foreign Dealer to join our International Department.

The Applicant must above all have a good knowledge of the Eurobond market and should be conversant with foreign exchange dealing as well as having a general understanding of the workings of foreign security markets.

Salary will be fully competitive, depending upon age and experience, plus participation in the Firm's profit sharing scheme. There is a non-contributory pension scheme, incorporating good insurance cover.

Applications with C.V. in confidence to:-
Mr. P. N. Smith,
Messrs. Rowe & Pitman, Hurst-Brown,
1st Floor, City Gate House,
39-45 Finsbury Square,
London EC2A 1JA.

UNDERWRITER/ADMINISTRATOR

required to start a small finance house as subsidiary of well established equipment supplier to the printing and newspaper industries. Must have F.H.A. or Institute of Credit Management qualification, have an established record, be ambitious and anxious to build on an obvious potential, and be capable of operating on a national basis. A sound desk-bound administrator is required not a salesman.

Please write in the first instance to:-
The Managing Director,
M. H. WHITTAKER & SON LTD.,
South Accommodation Road, Leeds 9.

OIL PRODUCT TRADER

An active international oil trading organisation is looking for a trader for the London Office. The successful applicant will be a mature man who has had considerable experience in trading in oil products. Experience in crude oil trading would be an advantage. He must be capable not only of developing existing business but also of generating new activity. Salary and conditions will be excellent.

Please apply in strict confidence to
Box A.5356, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESS SCHOOL IN 1976?

The Business Graduates Association has arranged two free sessions for YOU to meet senior graduates of British, American and European business schools. Come and ask them about courses, teaching, finance, admissions, careers and life at business school.

AT LONDON BUSINESS SCHOOL, Sussex Place, Regents Park, N.W.1, 10.30 and 14.30 Saturday, 13th December.

Please, the BGA at 01-930 9368 for more details. If you can't come we'll send you the "Guide to Selected Business Schools", an excellent information source at only £1.50.

PARTNERS ASSISTANT

Expanding Manchester Stockbrokers require Partners' Assistant. Successful applicant will be fully conversant with the current investment climate, have a working knowledge of Stock Exchange procedure and technical analysis. Attractive salary by negotiation, bonus and pension schemes along with other fringe benefits.

Write Box A.5357, Financial Times, 10, Cannon Street, EC4P 4BY.

Property Management Brazil

A British company, operating in Brazil, requires an ambitious man to take over the administration and the development of its property interests there.

The successful applicant will report directly to the Chief Executive of the Group who has his headquarters in Rio de Janeiro. He will be responsible for all property matters, including buying, selling, development and redevelopment. He must have had experience in both the management and development of commercial and industrial property, either in a substantial company or with an appropriate professional practice.

This new appointment provides an exceptional opportunity for a Portuguese speaker to advance his career overseas. It carries a generous salary together with the other benefits usually associated with an expatriate appointment at this level.

A firm of management consultants is advising on this appointment and written replies, which should give details of your background and experience, will be forwarded to them and treated in the strictest confidence.

JWT

JWT Recruitment Ltd., (PM FT)
40 Berkeley Square, London, W1X 6AD.

MANAGING DIRECTOR

for well known British Company distributing capital equipment on an international basis. Location is East Lancashire.

* RESPONSIBILITY is for the whole operation including sales administration, marketing, market research and development.

* A PROVEN record of general management preferably of an industrial nature is a prime requirement. Knowledge of international trading would be an additional asset.

* PREFERRED AGE, 35 to 55. Earnings potential well into five figures, with usual fringe benefits.

Write in complete confidence to:
MORRIS GREGORY & CO.

53 Spring Gardens, Manchester M2 2DB

(If you do not wish certain companies to be informed of your application please state names etc.)

Foreign Exchange Dealer

Applications invited for the above position from candidates with a minimum of 3 years dealing experience and preferably with some knowledge of the Sterling Markets.

Please telephone or write, to include C.V.,

Manager Administration
The Commercial Bank of Australia Limited
12, Old Jewry, London EC2R 8DP
Tel: 01-400 8761.

Financial Print Representative

required with specialist knowledge of Annual Report printing. The Company is already substantially involved in this field with all the required back-up facilities including a design team of the very highest standard. The position offers real potential to the successful applicant with experience and contacts who will lead the future development of this side of our business. Brief details in confidence.

WR Royle and Son Ltd
Wenlock Road, London N1 7ST

BUSINESS AND INVESTMENT OPPORTUNITIES

REPRESENTATIVES, full or part time with top level connections to sell new established business, newsletter, Write Box A.5359, Financial Times, 10, Cannon Street, EC4P 4BY.

THEATRE MANAGEMENT offers investment opportunities. Interested investors please write to: 01-330 9144.

BRITISH FIRMS requiring finance for middle size contracts. Write to: 01-330 9144.

TAX EDITOR/WRITER who can edit financial information monthly newsletter. Send samples and CV to: 01-330 9144.

FINANCIAL CONSULTANT can help high level overseas finance and capital. Special knowledge overseas discretionary. Write Box A.5357, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED

EXECUTIVE

with strong background in marketing and advertising, buying and distribution, computer applications, seeks general management post, mid-thirties, well-qualified.

Write Box A.5355, Financial Times, 10, Cannon Street, EC4P 4BY.

EDUCATIONAL

INTERPRETERS' SCHOOL ZURICH

Courses leading to professional qualification for translators and interpreters.

Entry requirements:
A-levels in 2 foreign languages (preparatory course available)

Semesters start in April and October
Dolmetscherschule Zürich,
Sonnegasse 82,
CH-8006 Zürich

ANNOUNCEMENTS

For all shippers and consignees of cargo laden on board M.V. "Cambridge" for Liverpool, November, 1975 for Agents.

You are invited by the agents of the owners of the above vessel to attend a meeting to be held at the Tower Hotel, York Rooms, St. Katherine's Way, London, E1 on Monday, 15th December, 1975 at 11 o'clock in the forenoon with a view to discussing and reaching a solution to the situation and loading of cargo presently laden on board the above vessel.

Herman Fenwick and William (Rex) Ltd,
1, Provost Street,
London, EC3N 4AU.

CONTRACTS AND TENDERS

HELLENIC REPUBLIC

THE MANPOWER EMPLOYMENT ORGANISATION (M.E.O.)
SECOND CALL FOR INTERNATIONAL BIDS ON
educational equipment

1. The Greek Government has received a Loan (No. 859-GR) of US\$23.5 million from the International Bank for Reconstruction and Development (IBRD) towards the Second Educational Project involving at 1973 prices a total cost of more than US\$45 million.

The Programme comprises the construction and equipment of a variety of educational establishments among which are:

- Eight (8) Accelerated Vocational Training Centres (STAGE I)
- Three (3) Mobile Training Units for Vocational Training (STAGE I)
- Ten (10) Accelerated Vocational Training Centres (STAGE II).

2. This is a second call for International Bids for the supply of remaining equipment in STAGE I.

3. The remaining equipment is grouped in 12 packages according to type and similarity and includes:

- Machine shop equipment; b) Testing instruments and metal working tools; c) Electric motors, Generators and Welders; d) Electrical and Electronic Instruments; e) Quality control instruments for metals and welding (X-RAY, ULTRASONIC); f) Furnaces; g) Optical and Photographic; h) Vehicles—mobile units; i) Automobile workshop equipment; j) Refrigeration equipment; k) Central Heating; l) Civil construction machinery.

4. Submission of bids for each package will be accepted until 13.00 hours (Greek local time) on the dates listed in the Invitation to tender documents.

5. Bidding will be among firms from member countries of the IBRD including Greece and Switzerland.

No bid will be accepted without a 5% participation guarantee.

Additional information may be obtained through the embassies in Athens or directly from:

THE MANPOWER EMPLOYMENT ORGANISATION (M.E.O.)
DIRECTORATE OF SUPPLIES

33, Halkokondyli St., Athens 102, Greece

6. Tender Documents may be consulted at the above address free of charge or purchased at a fee of US\$3.

Tender Documents can be also dispatched by registered air mail upon request.

7. The M.E.O. reserves the right to reject any or all bids.

THE MANPOWER EMPLOYMENT ORGANISATION
DIRECTORATE OF SUPPLIES

COMPANY NOTICES

BANQUE DE PARIS ET DES PAYS-BAS FLOATING RATE NOTES 1980 US DOLLARS 25,000,000—

The annual interest rate applicable to the above loan in respect of the six month period of 183 days commencing 9th December 1975, has been fixed at 7½ PER CENT

So that accordingly the interest payable in respect of such period (calculated on the basis of a year of 360 days for the actual number of days elapsed) will be made on 9th June 1976 at 39.40 US dollars per coupon.

Banque de Paris et des Pays-Bas
Pour Le Grand-Duché de Luxembourg.

Dated: 11th December 1975.

MASCO CORPORATION NOTICE OF CHANGE IN CONVERSION

41½ Convertible Subordinated Debentures

NOTICE IS HEREBY GIVEN THAT the Register of the 41½ Convertible Subordinated Debentures of the Company will be closed for one day on the 15th December 1975 for the preparation of Dividend warrants payable on the 31st December 1975.

BY ORDER OF THE BOARD
J. P. MORGAN & CO. INCORPORATED

A cash distribution of 10.25 per Cent of the 41½ Convertible Subordinated Debentures of the Company will be made on the 31st December 1975.

MASCO CORPORATION
By RICHARD G. MORTIMER
Vice President—Finance

PLANT AND MACHINERY

RESALE WEEKLY IN EUROPE'S No. 1 journal for used plant and machinery. The Ring 01-471 8211.25 today for your free copy

WEST COAST ASSOCIATED TANNERIES LIMITED

NOTICE IS HEREBY GIVEN THAT the Register of the 51½ Convertible Redeemable Preference Shares of the Company will be closed for one day on the 15th December 1975 for the preparation of Dividend warrants payable on the 31st December 1975.

BY ORDER OF THE BOARD
C. SLATER,
Secretary.

The Tannery,
Millom,
Cumbria LA18 4LT.

INTERNATIONAL DEPOSITORY CORPORATION

RECEIVED OF THE COMPANY 100% COMMON STOCK

A cash distribution of 10.25 per Cent of the 100% Common Stock of the Company will be made on the 31st December 1975.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

25, Wall Street (Corporate Trust Dept.),
New York, N.Y. 10005

This distribution is in respect of the quarterly dividend payable on the Common shares of the Company, incorporated on the 15th January, 1976.

CORPORATE FINANCE

c. £12,500 Scotland

Old established Scottish financial institution seeks a General Manager, Corporate Finance for its Merchant Banking Division. He will be directly responsible to the Managing Director for the development and processing of corporate finance activities which are expanding rapidly. Salary negotiable around £12,500 plus company car, subsidised mortgage, relocation expenses, etc.

Candidates, probably 30-40, will for preference be Chartered Accountants or Solicitors. Relevant experience of both processing and negotiating at top level in a well-known merchant bank is essential. Prospects of advancement to board level are very real in a group which enjoys an unusually high investment status.

For a fuller job description, write to W. T. Agar, at John Courtis & Partners, 78, Wigmore Street, London W1H 9DQ, indicating briefly your relevance and quoting reference 249/FT.

JC&P

U.K. MEAT OUTPUT

Less beef in British diet next year

BY PETER BULLEN

Exports again are likely to be channel some supplies of home-produced lamb away from the U.K. France, which takes the bulk of British lamb exports, is expected to continue allowing the imports until Easter at least.

"It may well be that in 1976 the pork market will gain in strength, relative to bacon, as a result of the expected drop in home production of beef and lamb," the MIA says. "In this case, pork output in 1976 may be about 13,000 tons higher than in

Cotton contract

HONG KONG, Dec. 10.

Current thinking was that the cotton contract would be for American middle grade one-inch staple, coupled with Pakistani staple, on an ascot basis. The Hong Kong basis, quoted in U.S. dollars, Mr. Siern said.

He believed trade interests in South East Asia, using cotton, would count yarns eight to 10, which would be best served by such a contract.

Trading in the Hong Kong exchange could start at end of December or first of January, according to Mr. John Wilson, chief executive of the organising consortium. But government sources said June or July seemed more likely starting date.

—P. S. S.

1. *Journal of the American Medical Association*, 1997; 277: 1033-1038.

Sharp rally in cocoa, coffee and sugar

Cocoa—(Ghana spot 74 175), Baling spot 1651, Dec. 64.25 (62.10), March 64.45 (62.30), May 64.15, July 64.75, Sept. 63.65, Nov. 64.10, March 63.10, May unquoted. Decals: 1.261.

Coffee—Dec. 81.50-81.95 (81.00), March 80.80-81.30 (80.88), May 82.60-82.30, July 82.60-82.30, Sept. 82.60-82.30, Nov. 82.60-82.30, Dec. 82.60-82.30.

1860 settlements, Feb. 53.30, March
90, May 54.90 settlements, Sales: 1.856.

Golden—March 38.00-38.25, Apr 37.25, May 36.00-36.75, July 36.25-36.50, Oct. 37.00-37.50, Dec. 37.00, March 37.40-37.50, May 36.00-37.00, Sales 2.00/d.

Grass—Dec. 129.40-131.00, Jan. 129.70-130.50, Feb. 129.00, April 141.00, June 140.40, Aug. 141.90, Oct. 143.40, Dec. 147.00, Mar. 148.00, April 150.20, Sales 1.216.

Grease wool—Sun 169.0 nom. (same).

Merino—Feb. 162.0-172.0 (144.0), March 162.0-164.0 (164.0), May 164.0-166.0, July 162.0-164.0, Oct. 164.0-161.0, Dec. 177.0-161.0, March 164.0-162.5, May 161.0 bid.

Wool—Chicago low is nom. (19). NY stem 19' now, same.

Platinum	Jan. 143.30	April 147.00	April 152.20
60	143.40	July 149.00	Oct 152.20
120	152.20-153.30	April 155.00	155.50
180			
Silver-Spot	401.50	404.30	Dec.
60	396.20	Jan. 399.70	Feb. 397.30
60	March 402.50	May 417.20	July 422.50
60	Sept. 425.30	Dec. 413.70	Jan. 420.00
60	March 418.00	Sales: 22.27	
Goldbars	Jan. 461.40	Feb. 465.71	March 474.47
474	477.1	May 482.45	July 490.00
474	495.484	Sept. 501.489	Nov. 510.00
Jan. 513.			

1939-40-Dee. 16.85-17.00, (17.10),
 16.78-16.80, (17.02), March 16.83-16.90,
 17.00, July 17.20, Aug. 17.20-17.23,
 17.23, Oct. 17.23, Dec. 17.20-17.25.
 Sugar-Spot 12.70 12.55, Jan. 12.79
 (12.56), March 12.94-12.80 (12.68),
 12.91-12.93, July 12.99-13.00, Sept.
 13.02, (Oct. 13.02), March 13.04-13.10,
 13.09-13.11, Sale: 2.470.
 ---200.00-212.00 (207.00-206.00) Saled,
 Wheat-Dec. 230 (227), March 240-
 (236)-243, May 232-231, July 233-236.
 WHEATFEE, Dec. 10, ---Rye-Dec. 237,
 14 May 240 (238), 1 July 243 asked.
 1940-41-

2541 Dec. 23 (1949); May 238 (1951).
 2542 bid. Oct. unwashed.
 2543 Dec. Dec. 334; bid (1951); May 331
 1951. July 533 bid. Oct. 043 (nom).
 2544 SCWRs 12.5 per cent. Proteina
 2545 St. Lawrence 498; (489).
 2546 cents per pound x-warhouse; unless
 points stated. "Cents per 40-lb bushel"
 2547 arehouse. 0 5's per tray ounce—190-
 2548 a lots. Chicago loose 5's per 100 lbs
 2549 rpt. of Ag. prices previous days.
 2550 the steam L.A.B. N1 bulk tank cars.
 2551 mil. per tray ounce x-warhouse.
 2552 w "R" contract in 5's a short ion
 2553 bulk lots of 100 short tons delivered
 2554 cars Decatur and Illinois. 7 5's per

el ex-warehouse, 5.000 bushel lots.
 sis per 24-lb bushel, 3 Cents per 45-lb
 el ex-warehouse, 5.000 bushel lots.
 ut per 36-lb bushel, ex-warehouse,
 -bushel lots.

Equities inclined easier as quiet conditions persist

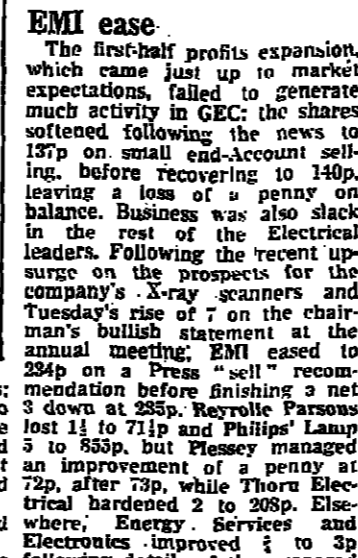
Share index down 1.6 at 362.9—Short gilts good

88p, while Glusapur, on the lower half-year profits, shed 2 to 37p. Dealings in Venesta, 21p, were despatched yesterday at the company's request pending a planned revision of the necessary by heavy losses sustained by its French subsidiary.

Motors and Distributors closed little changed, sentiment not noticeably affected by the prospect of a Government loan help being needed for the industry. British Leyland closed unchanged at 30p despite the threat of industrial action at Cowley. Jonas Woodhead eased 3 to 38p, while losses of around 2p were sustained by Dunlop, 65p, and the 1000-ton Garages. Arlinton eased 3 to 78p on the first-half profits setback.

Interest in both Newspapers and Printings was extremely slow, a tendency which finally brought a recovery in the latter's last direction: Sibsey and Baron improved 2 to 21p.

Initial support for the Property leaders was later replaced by small sales, although prices still showed no signs of falling. Land Securities were finally 2 harder at 150p, after 161p, while MEPC, with preliminary results showing a 10% increase in earnings, penny better at 45p, after 46p. English Property, 43p, after 46p,



and Amalgamated investment and Property, 14p. both finished a fraction harder. Elsewhere, Great Portland Estates were notable for a rise of 6 to 218p. Scottish Metropolitan Property, helped by the chairman's statement at the annual

The trading pattern in Oils was again closely aligned to the general trend with the result that British Petroleum closed 5 lower

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

FIXED INTEREST												Share Compilation					
	Wed. Dec. 10 <small>Index No.</small>	Thurs. Dec. 11 <small>Yield %</small>	Fri. Dec. 12 <small>Div.</small>	Sat. Dec. 13 <small>Div.</small>	Sund. Dec. 14 <small>Div.</small>	Tues. Dec. 15 <small>Div.</small>	Wed. Dec. 16 <small>Div.</small>	Thurs. Dec. 17 <small>Div.</small>	Fri. Dec. 18 <small>Div.</small>	Sat. Dec. 19 <small>Div.</small>	Sund. Dec. 20 <small>Div.</small>	Year approx.	High Low High Low				
Cansols 2½ yield	--	14.88	14.87	14.88	14.86	14.95	14.95	14.94	14.94	17.64	--	--	--	--	--	--	
20-yr. Govt. Stocks (8) ...	46.58	13.98	46.40	46.10	45.92	45.97	46.14	46.17	46.16	38.76	53.09	38.27	115.42	38.27	53.09	115.42	
20-yr. Red. Deb. & Loans (15)	46.17	15.93	46.07	46.07	46.04	45.83	45.88	45.88	45.94	37.65	53.09	38.27	115.42	38.27	53.09	115.42	
Investment Trust Prefrs. (15)	46.30	16.94	46.33	46.33	46.35	46.26	46.25	46.25	46.21	36.09	53.09	38.27	115.42	38.27	53.09	115.42	
Coml. & Indl. Prefrs. (20) ...	63.67	14.91	63.95	64.15	64.09	65.90	65.86	63.65	63.54	50.24	53.09	38.27	115.42	38.27	53.09	115.42	
Section or Group																	
American Traders	Raise Date	Raise Value	Section or Group			Raise Date	Raise Value	IBM 370 computer:									
Engineering (Heavy)	11/12/74	100.00	Food Manufacturers			2/12/76?	114.13	A list of the constituents of the FT-AC's									
Engineering (General)	11/12/74	153.84	Food Retailing			2/12/76?	114.13	Share indices is now available from the Publisher									
Mining and Services	11/17/70	151.70	Insurance Brokers			2/12/76?	166.07	the Financial Times, London News, Cannon Street									
Trains and Games	11/17/70	138.72	Holding Finance			2/12/76?	138.00	Lancet, C.O.P. Ltd. by Island Press									
Office Equipment	11/17/70	142.74	All Other			3/16/62	104.40	Commonwealth 28p, Brackley 22p,									
Industrial Group	11/12/70	126.29	? Redemption yield			FT-AC's Indices are	14.13										
Financial Financial	11/12/70	126.29	calculated by Evtel Communications Limited														
			a member of the Exchange Telegraph Group) on an														

	HIGHS AND LOWS				S.E. ACTIVITY			
	1970		Since Compilation		Dec. 10	1		
	High	Low	High	Low				
Govt. Secs.	52.44 (24/1)	49.18 (4/1)	127.4 (9/14)	49.18 (1/14)	Daily- traded	165.4	16	16
					Intraday	136.5	13	13
Fixed Int.	63.51 (21/1)	50.55 (5/1)	150.4 (32/11/7)	50.55 (4/1/7)	speculative	43.1	4	4
					Totals	128.5	16	16
Ind. Ind.	577.8 (131/1)	146.0 (5/1)	547.5 (132/11/7)	49.4 (5/8/10/4)	Ests. Africa Ind. Secs.	170.3	16	16
					Industrial	208.4	16	16
Gold Mines	448.5 (32/1)	216.4 (1/12)	442.5 (22/10/7)	43.5 (3/10/11/7)	speculative	47.0	4	4
					Totals	135.5	15	15

NEW HIGHS AND LOWS FOR 1975

The following securities (number in parentheses) made their quoted in the above information Service yesterday attained new highs and lows for 1975.

NEW HIGHS (47)

Acad. Inc. 1977	Treasury 7-80
Adm. Serv. Corp. 1976	Union Pacific 7-80
Aetna 1977	United Fruit 7-80
Bell 7-80	Windsor 7-80
Coca-Cola 7-80	
Dynalene 7-80	
Federal Bank (2)	
(1) United	
Stock 77-82	West Coast 1976
Commercial Nat'l	
J. S. Corp. 7-80	
Lebanon 7-80	
Mead 47-10 A.S.	
National Bonds (1)	
Penn. 47-10 A.S.	
Ryan's Am. Can. (1)	
Sears Roebuck (4)	
Stamps (4)	
Trans. Can. Pipe	
Unif. Bus. Equip. (1)	
Wash. Post & Times Herald	
Yarnall 7-80	

NEW LOWS (3)

Am. Int'l. Paper Co.	
Bank of N.S.W.	
Beers (1)	

BASE LENDING RATES

AFL International	11
Allied Irish Banks Ltd.	11
Anglo-Portuguese Bank	11
Henry Ashbacher	11
Banco de Bilbao	11
Banco de Jerez	11
Bank of Cyprus	11
Bank of N.S.W.	11
Banque du Rhone S.A.	11
Barclays Bank	11
Barnett Christie Ltd.	12
Brewar Holdings Ltd.	12
Brit. Bank of Mid. East	12
Brown Shipley	12

Miscellaneous Industrial leaders moved narrowly in light trading to finish on a mixed note. Glaxo showed an improvement of 4 at 367½, but Boots shed 2 to 128½. Elsewhere, Steel Brothers and Shipbuilding wanted to draw strength from the good preliminary statement and ended 6 higher at 90½, after 92½, for a two-day advance of 18. S&B on the first-half profits upsurge, R. V. Toothill rose 1½ to 72½, while, in similar trading news, Standard moved ahead 3 to 57½. Stonehill improved 3 to 96½ in response to the cheering interim statement. Steel Bros., on small selling in a thin market, lost 1½ to 128½. The market and proposed "rights" offer left R. and J. Pullman 3 cheaper at

Stock	Denomina- tion	No. of marks	Closing price (p)	Change on day	1973 high	1973 low
ICI	£1	16	320	+ 5	322	118
Bank Org. 'A'	25p	11	158	+ 1	205	78
" Bats "	25p	10	320	+ 1	328	166
BP	£1	10	560	- 5	568	180
EM	£1	10	253	3	241	62
Edwards & Spencer	10p	10	96	- 1	138	47
Shell Transport...	25p	10	368	- 2	380	118
Grand Metropolitn.	5p	9	74	—	75	17
Int. Computers	£1	9	80	+ 6	92	29
Reecham	25p	8	339	+ 1	344	116
GKN	£1	8	252	—	277	95
Sealed Air	25p	8	48	- 1	45	17
Tralfagar House	25p	8	108	—	122	33
Boots	25p	7	128	- 2	145	45
Cons. Gold Fields	25p	7	203	+ 3	209	188

LOWS FOR 1975

The following securities number in parentheses among those quoted in the table information Service yesterday gained or lost points and cents for 1975.

NEW HIGHS (47)

BRITISH FUNDS (7)

Stock 1967 Treasury	31 Dec. 77-80
Stock 1972 Treasury	31 Dec. 77-80
Stock 1974 Treasury	31 Dec. 77-80
Stock 1975 Treasury	31 Dec. 77-80

INTERNATIONAL BANK (12)

Stock 1967 Treasury	31 Dec. 77-80
Stock 1972 Treasury	31 Dec. 77-80
Stock 1974 Treasury	31 Dec. 77-80
Stock 1975 Treasury	31 Dec. 77-80

COMMONWEALTHS (11)

Stock 1967 Treasury	31 Dec. 77-80
Stock 1972 Treasury	31 Dec. 77-80
Stock 1974 Treasury	31 Dec. 77-80
Stock 1975 Treasury	31 Dec. 77-80

GOVERNMENT BONDS (1)

Stock 1967 Treasury	31 Dec. 77-80
Stock 1972 Treasury	31 Dec. 77-80
Stock 1974 Treasury	31 Dec. 77-80
Stock 1975 Treasury	31 Dec. 77-80

AMERICANS (1)

Stock 1967 Treasury	31 Dec. 77-80
Stock 1972 Treasury	31 Dec. 77-80
Stock 1974 Treasury	31 Dec. 77-80
Stock 1975 Treasury	31 Dec. 77-80

CANADIANS (4)

Stock 1967 Treasury	31 Dec. 77-80
Stock 1972 Treasury	31 Dec. 77-80
Stock 1974 Treasury	31 Dec. 77-80
Stock 1975 Treasury	31 Dec. 77-80

BANKS (1)

Stock 1967 Treasury	31 Dec. 77-80
Stock 1972 Treasury	31 Dec. 77-80
Stock 1974 Treasury	31 Dec. 77-80
Stock 1975 Treasury	31 Dec. 77-80

OTHERS (1)

Stock 1967 Treasury	31 Dec. 77-80
Stock 1972 Treasury	31 Dec. 77-80
Stock 1974 Treasury	31 Dec. 77-80
Stock 1975 Treasury	31 Dec. 77-80

BASE LENDING

RATES

AFI International	11
Allied Irish Banks Ltd.	11
Anglo-Portuguese Bank	11
Henry Ansbacher	11
Banco de Bilbao	11
Banco de Jerez	11
Bank of Cyprus	11
Bank of N.S.W.	11
Banque du Rhone S.A.	11
Barclays Bank	11
Barnett Christie Ltd.	11
Breunlich Holdings Ltd.	11
Bank of Mid. East	11
Brown Shiple	11

OPTION DEALING DATES				
First Deal-	Last Deal-	Last Declara-	For Settle-	
ings	ings	ments	ment	
Dec. 9	Dec. 22	Mar. 4	Mar. 16	plevest Capital, British Land, Grand Metropolitan Warrants, Shell Transport, Burmah Oil, Burton 'A.' Automatic Oil Tools, Norcross, Ductile Steels, Fluorocarbon, and Amalgamated Investment. No "puts" were reported, while "doubles" were arranged in British Land and Charterhall Finance.
Dec. 23	Jan. 6	Mar. 18	Mar. 30	
Jan. 8	Jan. 19	Apr. 1	Apr. 13	

"Calls" were dealt in Charterhall Finance, Tricentral, Tri-

[illegible][illegible][illegible]

Bank of England Minimum
Leading Rate 11 per cent.
(since November 28, 1978)
Day-to-day credits are expected
to be in good supply in the
London money market yesterday,
but a slight shortage developed
before the close and the authori-
ties bought a moderate amount of
Treasury bills from the Discount
Company Bank.

	E. S. Schwab	1
	Security Trust Co. Ltd.	1
	Shenley Trust	1
	Standard Chartered	21
	Sterling Credit	1
	Thames Guaranty	1
	Trade Development Bk	1
	Twentieth Century Bk	1
	United Bank of Kuwait	1
	Whiteaway & Laidlaw	1
	Williams & Glyn's	1
	Yorkshire Bazar	1
	■ Members of the Accounts Committee.	1
7	7-day deposits 7 1/2, 1-month 6 7/8.	1
7	7-day deposits on sums of \$10,000 under \$75,000, up to \$25,000 7 1/2.	1
8	Demand deposit 8 1/4.	1

Jan. 1970	Sterling certificates in deposits	Interbank	Local authority deposits	Local authority deposits by banks	Finance House deposits	Company deposits	Dis- cuss
overnight	—	103s-13	—	—	—	9-11	9
days or more	—	103s-13	103s-104s	—	—	—	—
one month	103s-104s	103s-107s	104s-107s	111s-103s	11-12s	—	10s
two months	111s-104s	107s-111s	107s-111s	111s-111s	11-12s	—	10s
three months	111s-104s	107s-111s	107s-111s	111s-111s	11-12s	—	10s
four months	111s-104s	107s-111s	107s-111s	111s-111s	11-12s	—	10s
five months	111s-104s	107s-111s	107s-111s	111s-111s	11-12s	—	10s
six months	111s-104s	107s-111s	107s-111s	111s-111s	11-12s	—	10s
seven months	111s-104s	107s-111s	107s-111s	111s-111s	11-12s	—	10s
eight months	111s-104s	107s-111s	107s-111s	111s-111s	11-12s	—	10s
nine months	111s-104s	107s-111s	107s-111s	111s-111s	11-12s	—	10s
one year	111s-104s	107s-111s	107s-111s	111s-111s	11-12s	—	10s
two years	111s-104s	107s-111s	107s-111s	111s-111s	11-12s	—	10s
three years	111s-104s	107s-111s	107s-111s	111s-111s	11-12s	—	10s

* Local authority and finance houses serve 'dorm' holders, others serve 'dorm' holders. The nominality three years 13-11 per cent, four years 13-12 per cent, five years 13-11 per cent, six years 13-11 per cent, seven years 13-11 per cent, eight years 13-11 per cent, nine years 13-11 per cent, ten years 13-11 per cent, eleven years 13-11 per cent, twelve years 13-11 per cent, thirteen years 13-11 per cent, fourteen years 13-11 per cent, fifteen years 13-11 per cent, sixteen years 13-11 per cent, seventeen years 13-11 per cent, eighteen years 13-11 per cent, nineteen years 13-11 per cent, twenty years 13-11 per cent, twenty-one years 13-11 per cent, twenty-two years 13-11 per cent, twenty-three years 13-11 per cent, twenty-four years 13-11 per cent, twenty-five years 13-11 per cent, twenty-six years 13-11 per cent, twenty-seven years 13-11 per cent, twenty-eight years 13-11 per cent, twenty-nine years 13-11 per cent, thirty years 13-11 per cent, thirty-one years 13-11 per cent, thirty-two years 13-11 per cent, thirty-three years 13-11 per cent, thirty-four years 13-11 per cent, thirty-five years 13-11 per cent, thirty-six years 13-11 per cent, thirty-seven years 13-11 per cent, thirty-eight years 13-11 per cent, thirty-nine years 13-11 per cent, forty years 13-11 per cent, forty-one years 13-11 per cent, forty-two years 13-11 per cent, forty-three years 13-11 per cent, forty-four years 13-11 per cent, forty-five years 13-11 per cent, forty-six years 13-11 per cent, forty-seven years 13-11 per cent, forty-eight years 13-11 per cent, forty-nine years 13-11 per cent, fifty years 13-11 per cent, fifty-one years 13-11 per cent, fifty-two years 13-11 per cent, fifty-three years 13-11 per cent, fifty-four years 13-11 per cent, fifty-five years 13-11 per cent, fifty-six years 13-11 per cent, fifty-seven years 13-11 per cent, fifty-eight years 13-11 per cent, fifty-nine years 13-11 per cent, sixty years 13-11 per cent, sixty-one years 13-11 per cent, sixty-two years 13-11 per cent, sixty-three years 13-11 per cent, sixty-four years 13-11 per cent, sixty-five 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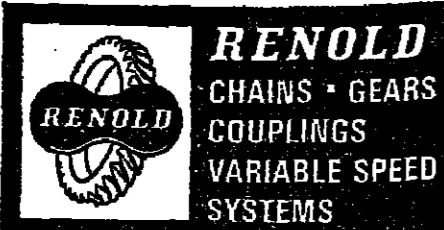
INSURANCE, PROPERTY, BONDS

NOTES

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"Recent Issues" and "Rights" Page 19

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fee of £325 per annum for each security



New Leyland strike hits Marina production

BY ROY ROGERS, LABOUR CORRESPONDENT

BRITISH LEYLAND yesterday was hit again by unofficial strike action—just one day after Lord Ryder, chairman of the National Enterprise Board, and Mr. Derek Whitaker, managing director of Leyland Cars, had stressed the need for greatly improved industrial relations.

The company's strike-prone Cowley assembly plant in Oxford was the scene of yesterday's stoppage by 140 transport drivers in a row over shop stewards' elections. They resumed work after two hours, by which time production of 50 Morris Minis had been lost.

This is exactly the sort of niggling dispute that Leyland insists must be eliminated if production levels are to be brought up to the standards of foreign competitors and allow lifting of the investment freeze announced by Mr. Whitaker on Tuesday.

Yesterday the company's 32 leasing shop stewards met senior management to discuss the three-tier worker-participation scheme, which both sides agree is a high priority if industrial relations are to be improved.

They decided to speed the election of these joint management committees—more than half the 35 plants have already elected their local-level committee representatives, and subsequently their divisional committee representatives—with a view to the National Joint Council, the top tier, being brought into operation early in the New Year.

Management urged shop stewards from the Triumph factory at Coventry, where workers have voted against the participation proposals, to go back and ask the men whether, in the light of Lord Ryder's address, they would reconsider their rejection. Triumph stewards are expected to agree to this appeal, and the chances of the men reversing their earlier decision seem high.

Part of yesterday's meeting involved stewards complaining at

the ineffective way in which some of the key issues concerning the company's financial difficulties were communicated at Tuesday's meeting. They were particularly critical of Mr. Whitaker, who failed to get across to them that he was stopping capital expenditure, a point they did not realise until it was spotlighted by the Press.

Because most senior stewards were involved in yesterday's meeting there have been no plant-level negotiations on the earlier this week. These are expected to take place over the next week.

Militants' stand

Yesterday's Cowley stoppage was called off when local Transport and General Workers' Union officials agreed to postpone the election of deputy senior steward at the assembly plant. The strike was by supporters of Mr. Peter Boyles, a militant, who claimed to have been nominated for the post. The postponement is to allow him to participate.

But the election for the key post of senior TGWU steward went ahead on schedule yesterday, and the result should be known to-day. Militants, including Trotskyists who were ousted from control when shop-floor balloting was introduced 18 months ago, are making a determined effort to restore their power base. Three, including Mr. Bobby Fryer, who held the post for 13 years before secret ballots were introduced, Mr. Cy Blake, and Mr. Boyles are challenging moderate senior steward Mr. Reg Parsons for his job.

The result could be crucial if the plant, already the company's worst trouble spot, is to improve its industrial relations record to the levels that Lord Ryder says are necessary for further Government financial assistance.

Labour news, Page 8

Bonn sides with U.K. in EEC lorry row

BY DAVID CURRY

BRUSSELS, Dec. 10.

GERMANY APPEARED to-night to have significantly switched its position on the controversial issue of what maximum single axle weight should be permitted for lorries engaged in international haulage in the EEC.

At a meeting of Common Market Transport Ministers, Germany indicated that it would line up with Britain, Denmark and Ireland in demanding that a maximum limit of no more than 10 tonnes should be permitted. Previously, Bonn had subscribed to the compromise worked out among the original six members of the EEC that the limit should be fixed at 11 tonnes.

The switch was apparently due to German fears that she would bear the brunt of the impact of heavier lorries because the Federal Republic is something of a transit thoroughfare for Community hauliers. It would cost some DM1bn. on top of the existing road programme to accommodate to 11 tonnes.

The French are unlikely to be influenced significantly by the German change of position, pointing out that 13 tonnes is the permitted maximum in France (and in Belgium and Luxembourg) and that the compromise on 11 tonnes already represents a bigger concession than would be involved in countries with 10-tonne limits moving up to 11 tonnes.

Italy had proposed to the Ministers a formula which would have in effect set the limit at around 10.5 tonnes with a margin above that to be permitted for lorries to operate. However, Dr. John Gilbert, Britain's Transport Minister, repeated that the U.K. would not budge from 10 tonnes (10.16 tonnes).

Holland, Germany, Ireland, Italy, Britain and Denmark now limit axle weight to 10 tonnes, as in the case of the U.K. and Ireland.

The key question of drivers' hours—which is linked with the installation of tachographs in lorries—has been handed over to a group of experts. It is expected to study an Italian proposal to modify the existing rules which prescribe a 450 km. maximum journey in an eight-hour day, as has been handed over to a group of experts. It is expected to study an Italian proposal to modify the existing rules which prescribe a 450 km. maximum journey in an eight-hour day, as has been handed over to a group of experts.

The main British problem is the refusal of the drivers' unions to accept monitoring by tachographs while hauliers are objecting to the proposals on cost grounds. London also argues that, since the regulations are to be revised there is no practical sense in imposing an unwelcome system on the U.K. knowing that it will be short-lived.

Glaxo subsidiary stops its Pill production

BY DAVID FISHLICK, SCIENCE EDITOR

MANUFACTURE of two contraceptive pills, Volidan 21 and Serial 28, made by the Glaxo subsidiary Duncan, Flockhart and Company, is to cease, the Committee on Safety of Medicines announced yesterday.

The decision will affect about 60,000-70,000 women in Britain and about four times as many worldwide, Glaxo estimated.

The company's decision follows receipt last month of U.S. results from long-term toxicity testing in which dogs developed breast tumours on some cases malignant tumours. The dogs—beagle bitches—had been given 20 to 50 times the human dose continuously over a seven-year period.

But there is no clinical evidence of harm to women by the pills—Volidan 21 has been on sale since 1963. In its statement the Committee on Safety of Medicines says that women need not change immediately, and considers it "unnecessary and

undesirable to interrupt the present month's cycle of treatment."

In a letter sent out to doctors yesterday, the company says it has "decided to discontinue the manufacture and sale of oral contraceptive products containing mestranol acetate as their progestational component, because of new toxicological evidence."

It describes its action as "a precautionary measure based on the fact that there are alternative oral contraceptive products," which should be used in preference.

None of the alternatives are marketed by the Glaxo group, which is stopping manufacture of Volidan and Serial is relinquishing all commercial interest in oral contraceptives.

Glaxo estimates that sales of the two drugs currently accounts for about 0.5 per cent of group turnover. Duncan, Flockhart, previously known as BDH Pharmaceuticals, has been manufacturing the drugs in Liverpool.

FINANCIAL TIMES

Thursday December 11 1975

MOVES ON THE ECONOMIC FRONT

Jobless level a threat to contract, warns Murray

BY JOHN ELLIOTT, LABOUR EDITOR

A WARNING that union co-operation with the Government's wages policy might be endangered next year if unemployment continues at its present level, then this would influence their attitude to what would happen on the wages front.

The warning was given by Mr. Len Murray, TUC general secretary, during talks on the Government's economic package, expected early next week.

The warning came in spite of an indication from Mr. Healey during the talks that he was hoping to take action next week on many points in a ten-point plan, submitted to him by the TUC.

The ten points included import controls, a steel stockpiling scheme, help for the construction industry, and introduction of an investment reserve scheme.

The Chancellor stressed to the TUC that his choice of these or other measures for the package—which had yet to be finalised—would be restricted to measures with only limited impact and the TUC accepted this.

"We did not ask for a consumption-led boom and Mr. Healey stressed that the package would not lead to a massive reduction in unemployment," Mr. Murray said later.

Because of this, it was clear from the line taken by the members of the TUC economic committee who met the Chancellor that union pressures for more drastic action will build up early next year.

'Total concept'

The TUC then is to start a major review of economic policy with the Chancellor, embracing economic growth rates, public expenditure, unemployment levels and prices.

It was agreed yesterday that this review would start at a meeting next month.

The union leaders warned Mr. Healey and other Ministers who attended the talks, including Mr. Michael Foot, Employment Secretary, that they could not go to next year's annual Trades Union Congress and argue for a wages policy to be supported if there were 11m. people out of work.

"We told him that figures like 11m. which were being bandied about for next year are quite untenable," Mr. Murray said.

"While our part of the wages covered import controls, job creation measures, boosts for the construction industry, an investment reserve scheme, a British Steel Corporation steel stockpiling scheme, relaxations on hire purchase, extensions of the temporary employment subsidy scheme including Government powers to veto large scale redundancies, and help for training."

To this the TUC economic committee, yesterday added a £10 New Year bonus for old age pensioners plus a general pension increase and an increase in the employment subsidy from £10 to £20 a week.

Although no firm indications of Government plans were given yesterday, the TUC leaders gained the impression that training was unlikely to be expanded till the Manpower Services Commission absorbed money already allocated, while changes on the employment subsidy might have to await a review in the spring.

But the broad line taken by the union leaders yesterday was that they were giving the Government another month or two before sharply increasing the pressure.

Notable absentees from the meeting were Mr. Jack Jones of the Transport Workers and Mr. Hugh Scanlon of the Engineers. The TUC's list of demands

policy this year had been much the same as the magazine had advocated.

The rise in the money stock this year had been moderate in relation to the rise in money national income, and "our aim for the future assuredly is to keep the pace of monetary expansion strictly moderate."

The Governor also paid tribute to the standard of financial journalism in the U.K. and to The Banker. For my part I regard a high standard of financial journalism as an essential component of an international financial centre and, indeed, of a modern democracy."

The guests at the dinner were welcomed by Mr. Alan Hume, chairman of The Banker, and managing director of the Financial Times, who outlined the debt modern societies owed to the success of the international banking community.

He was commenting on The Banker's editorial on arguments favouring market forces as a method of countering inflation, as against policies which would involve coercion. At the same time Mr. Richardson commented that the Bank's

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THE LEX COLUMN

GEC unruffled by recession

GEC's interim profits are up from £71m. to £81m., and the group is still going strong in the third quarter. Demand has fallen sharply in certain areas, like components and some of the consumer products, but overall orders stand roughly where they were a year ago in volume terms. Export orders have risen by over a fifth in value and at £260m. the intake was substantially higher than export sales over the period.

The industrial group has again been the strongest performer with profits up by about three-quarters to maybe £17m. Diesels account for two-fifths of this and have done very much better in comparison with a rough patch during 1974-75. Elsewhere the workload in gas turbines remains satisfactory, although orders are not quite what they were 12 months ago, and the overseas division has contributed 26 per cent of profits—a little less than last year's proportion, but still way above earlier levels.

Telecommunications profits are not much changed so far, running at an annual rate in the order of £20m., and the production cutbacks here will probably not start to hurt until next Spring. Although consumer products have recovered a little, BDA is still losing money in consumer durables, and retail sales of both white goods and colour TVs have apparently been very flat recently.

Meanwhile net bank balances have eased a little to £135m. over the six months, but are now building up. Net cash flow will be pushing up towards £200m. over the year, compared with roughly unchanged capital spending of around £80m., and working capital ratios appear to be improving yet again. So net cash may be up in the region of £200m. by the year-end, up a fifth—now in view. A prospective yield of 81 per cent is the light end of industry and the shares at 140p. and with a market capitalisation of £755m., the group will probably move roughly in line with the market, as it has done for most of the year.

A final point: GEC has distinct reservations about current cost accounting, and has not yet decided what to show in the next accounts. With a substantial volume of long-term contracts, the treatment of work in progress, debtors, and progress payment is bound to be debated.

Index fell 1.6 to 362.9

able. The volatility of some of its raw materials costs, notably copper, is another problem. See also Page 19

Bank of England

An admirably clear assessment of the current problems of industry and the capital market is presented in the December issue of the Bank of England Bulletin. Although corporate liquidity is recovering, the Bank declares that a relaxation of the Price Code is necessary to give companies the hope of reasonable profits on new investment. And if a re-

Until this happens, the suggests that on present terms, companies, after their in ment and working capital backs, will move into sub stial financial surplus. But would only allow them to l to reconstitute their dep liquidity. And the Bank is concerned at the low lev profitability, with trading p less stock appreciation depreciation running at t less than half the level of early 1960s. Companies advised to make "rough ad ments to show the broad e of inflation on their fina position."

So the Bank of Englan speaking up firmly in def of the private sector of economy. We face a fam dilemma: by the second ha next year something will to give.

Government sales of gilt-edged

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Weather

U.K. TO-DAY

London, E. S.E. Cent. N.

England, E. Anglia.

Bright, becoming cloudy. Early

mist and fog. Wind W. light.

Max. 50 (49F).

S.W. Cent. S. England, Midlands,

Channel Is. S. Wales.

Mostly dry, cloudy. Wind vari-

able. Light. Max. 50 (48F).

N. Wales, N.E. N.W. England,

Lakes.

Bright, then cloudy. Some rain

Winds W. moderate. Max. 50

(48F).

D. of Man, Borders, Edinburgh,

Dumfries, S.W. Scotland, Glasgow,

Max. 50 (48F).

Rain clearing. Wind W. moder-

ate. Max. 70 (45F).

Rest of Scotland

with rain in exposed places,

veering N.W. Max. 50 (41F).

Outlook: Rain in N.

Lighting-up: London 18.21,

Manchester 16.20, Glasgow 16.14,

Belfast 16.25.

BUSINESS CENTRES

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